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SPECIAL American Banker REPORT

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CORPORATE FINANCE

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Citibank has completed a program that will allow investors to purchase on assignment only those pieces of a multiple-part loan that they wish to buy. 8

Worth Repeating

I can't believe Irving has any defense from Bank of New York now.

Lawrence Cohn, bank analyst at Drexel Burnham Lambert Inc., after BCI's withdrawal of its friendly bid. [Page 1]

White Knight Drops Its Bid for Irving

Italian Bank Balks at Requirements Set by Federal Reserve

By GORDON MATTHEWS and BART FRAUST

NEW YORK — Banca Commerciale Italiana, Milan, said Monday it is dropping its friendly bid for Irving Bank Corp. because of requirements imposed by the Federal Reserve Board. Since April, the Italian bank had been Irving's white knight in its bitter fight against a hostile takeover by the Bank of New York Co.

BCI, which had offered to buy 51% of Irving, said it regretted not being able to complete a "mutually beneficial transaction," but said it would not be appropriate for its parent, an Italian government agency, to meet the Fed's conditions.

Irving chairman Joseph A. Rice expressed sharp disappointment at the turn of events and said his bank would immediately begin an "intensive effort" to find another friendly bidder.

Meanwhile, a spokesman for the Bank of New York said, "We are pleased with this development and we intend to vigorously pursue the offer we have on the table."

Banking industry analysts agreed that the development is undoubtedly a severe blow to Irving's defenses against its persistent suitor. But they were cautious about predicting what might happen next in the nearly year-old contest between two of New York's most venerable banking institutions.

"This is a terrible disaster for Irving," said John Lyons, a principal of Lyons, Zomback & Ostrowski Inc. "If BCI is supposed to be Irving's friend, the least it could have done was hang around awhile and signal to Irving that it was backing out so Irving could make nice with Bank of New York. Now Irving's thrown completely at the mercy of Bank of New York."

The dramatic move came 10 days after the Fed told BCI's parent, Istituto per la Riconstruzione Industriale, or IRI, that it must apply under the Bank Holding Company Act in connection with the Irving deal. IRI is a huge Italian state holding company.

The withdrawal decision reversed a BCI statement last week that its parent would comply with the Fed edict. A source close to BCI said the turnaround occurred because

Please see BANCA: Page 47 ➤

AN AMERICAN BANKER SURVEY

Service Counts Most with Corporate Customers

By PHILIP T. SUDO
Third in a Series

Corporate
America
Speaks

The overriding determinant in a good banking relationship is the quality of service received by corporate customers — so say the customers themselves.

In a survey of financial decision makers by the *American Banker*, 29.3% said quality of service is the most important factor in a banking relationship. Ranking next in importance were three other service-related factors: timeliness, 16.5%; a personal relationship, 13.8%; and variety of service, 9.9%.

Credit availability, 10.9%, was the only nonservice factor to receive greater than a 10% response.

Pricing Ranks Second: Page 6

The first *American Banker* Corporate America Survey was conducted by Trans Data Corp., Salisbury, Md., a research affiliate of this newspaper. It was based on telephone interviews with executives of 413 randomly selected companies, none of which are financial services firms. The interviews were conducted in March and April with the executives responsible for choosing the financial services and institutions their companies use.

The survey was divided into two groups: a middle-market sample of 205 companies with revenues between $10 million and $250 million, and a large-corporation sample of 208 companies with annual revenues of $250 million or more.

When asked to name the second most important factor in a banking relationship, respondents again named service. Quality of service received a 13.2% response, and variety of service tallied 13%.

Cost apparently had little to do with the perceived success of a relationship. Interest rates, service fees, and rates of return ranked at or near the bottom in importance to corporate customers.

The results seem to indicate a prefer-

Please see SURVEY: Page 48 ➤

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IN THE NEWS

July Home Sales Drop

WASHINGTON — Sales of new single-family homes dropped about 5% in July, to a seasonally adjusted annual rate of 686,000, the government reported on Monday.

Thomas M. Holloway, senior economist for the Mortgage Bankers Association of America, attributed the "discouraging" sales drop to rising mortgage interest rates, adding that August's round of rate hikes is likely to depress sales further.

The report, by the Department of Commerce and the Department of Housing and Urban Development, said the current supply of new houses will take 6.6 months to sell, compared with the six-month inventory that Mr. Holloway said builders prefer.

Belgian Subsidiary Sold

BRUSSELS — Continental Illinois National Bank and Trust Company of Chicago has announced the sale of its Belgian subsidiary to Banco Hispano Americano of Spain and Bacob Savings Bank of Belgium.

In a joint statement, the two purchasers announced that Banco Hispano will acquire 75% of the unit, and Bacob Savings the remaining 25%. Terms of the transactions were not disclosed. The bank will be renamed Banco Hispano Americano NV-SA. As of yearend 1987, Continental Bank NV-SA had assets totaling 30 billion Belgian francs, with a net profit of 64 million francs.

Coast Federal Deal May End

SARASOTA, Fla. — Tampa investor Hugh F. Culverhouse may end his agreement to acquire Coast Federal Savings & Loan Association, Sarasota, due to concern over the thrift's financial condition. Coast Federal said it will fight this move.

Mr. Culverhouse, who made the offer through his wholly owned Palmer Financial Corp., said he might have a statement by the end of the week on his offer to acquire Coast for $20 per share cash, about $71.9 million. The price increases at 8% annually from July 15.

Mr. Culverhouse owns 9.9% of Coast Federal. Shareholders of Coast Federal approved the acquisition last week.

Holding Company to Barnett

JACKSONVILLE, Fla. — Barnett Banks Inc., with assets of nearly $1.6 billion, has agreed to acquire ANB Bankshares Inc. of Brunswick, Ga., in a stock swap valued at $47.7 million. ANB, a two-bank holding company, has assets of over $211 million.

Argentina To Sign Loans

BUENOS AIRES — Argentine officials said Monday that the country will sign an agreement this week for $750 million in new World Bank loans.

Shamad Husein, World Bank vice president for Latin America, reportedly has been in Buenos Aires for the past two weeks negotiating the agreement.

PNC Launches Liquor Deal

PITTSBURGH — PNC Financial Corp. said it will process credit card transactions and provide related cash management services for the 700-store system operated by the Pennsylvania Liquor Control Board.

Seven of the liquor stores have been accepting MasterCard and Visa payments in a test that began July 20. PNC Financial said Monday it is extending the service immediately to 59 of the remaining locations.

— Compiled by Lynn Homa

AN AMERICAN BANKER SPECIAL REPORT

Deposit Growth Slows at Nation's Top 300 Banks

By JOHN P. FORDE

NEW YORK — The rate of deposit growth at the nation's 300 largest banking companies slowed to only 1.5% in the first half of this year, an *American Banker* survey shows.

The 300 largest banks in the country at midyear 1988 reported $1.47 trillion in total deposits, compared with $1.45 trillion last Dec. 31 and $1.39 trillion on June 30, 1987.

These are some of the findings of the *American Banker*'s semiannual survey of the nation's largest banks. Information for the survey was gathered largely from questionnaires sent to the top banks.

Citibank, with $105 billion in deposits, remained the nation's largest bank at midyear 1988. Bank of America NT&SA, San Francisco, was second largest with $67.7 billion in deposits, down from $70.2 billion at yearend 1987.

As banks prepare to meet the new capital-to-assets ratios that will soon be imposed by federal regulators, they are reducing the amount of loans and other assets that they keep on their balance sheets.

With assets shrinking, the big banks' volume of deposits has also decreased. The ten largest banks in the nation at midyear had a 1% decline in total deposits since the end of 1987. Of the top ten, six showed increases in deposits and four showed declines.

The fastest-growing bank among the 300 largest was one of the smaller ones, Citibank Arizona in Phoenix, and many banks reported that mergers and consolidations had more to do with their increases than any other factor.

Citibank Arizona, Phoenix, grew from $524 million in deposits at yearend 1987 to more than $2.2 billion six months later. A Citicorp spokesperson attributed the growth to the acquisition of $2.5 billion-asset United Bank of Arizona, which was completed on June 13.

There were some shifts in the size of other specialty banks in the Citicorp organization during the first half of this year. At Citibank South Dakota, one of

List of Top 300 Banks: Page 26

Please see DEPOSIT: Page 39 ►

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COMMENTARY

Fundamentals of Collateralized Lending Deserve Another Look

By ROBERT J. FIGURSKI

ROBERT Miller, president of Congress Financial Corp. and an acknowledged expert in leveraged buyout financing, once commented he has never seen an LBO projection where the borrower might go under. But many do. There's a strong lesson there: Make sure you stick to basics in collateralized lending.

Banks generally make secured loans for one prime reason: The borrower lacks the strength and liquidity necessary to give the bank the confidence it needs to extend the loan on an unsecured basis.

This being the case, what is the purpose of collateral? Collateral is not window dressing to help the loan officer get loan committee approval. Collateral exists to repay the loan should adversity hit the borrower's business.

Never make a loan simply because of an abundance of collateral. Extend the loan only if it makes sense and the borrower appears to be viable. If for any reason the borrower does suffer heavy losses, the collateral can then be liquidated to pay off the bank's loans — plus interest — as well as legal and liquidations cost without loss (After a filing and with the blessing of a bankruptcy court, of course).

> 'Loan officers are often reticent about asking themselves tough questions because they are afraid of losing an account. But it is better to lose an account than cause the bank to suffer a loss.'
>
> — Robert J. Figurski

Is it possible to make business loans ad infinitum and never lose money? Of course not. But lenders have a big responsibility to do whatever they can to minimize losses.

First, assess the collateral from a liquidation point of view. Only then can you determine what kinds of collateral are needed, and how much. If there is more than one type of collateral, determine the loan value of each type. Before making a loan, set up a worst case scenario. Determine how much you might expect to realize on the collateral if the borrower were to liquidate.

This does not suggest that a loan should be denied if the liquidation value of the collateral — in a worst case situation — is insufficient to cover the loan, plus default interest and legal expenses. Rather, it provides a clue to the upper limit of the loss exposure.

Having determined that, ascertain if the upper loss limit is tenable for the bank. Decide if the loan is properly structured and priced.

Loan officers are often reticent about asking themselves tough questions because they are afraid of losing an account. But it is better to lose an account than cause the bank to suffer a loss.

A sizeable loss makes it more difficult for the bank's senior loan people to be positive about other borrowers brought to the loan committee by that loan officer. Finally, a bad loss surely doesn't help a bank loan officer's career.

While there are several kinds of collateral that a bank can take as security for loans, the two basic types are accounts receivable and inventory.

Those who take a lien on receivables and inventory for "added precaution" are destined to lose money on loans. You either need collateral, or you don't. And it doesn't stop with the filing. To protect his bank, a loan officer should receive current information on collateral that must be properly analyzed and controlled.

Aging of Receivables

Many lenders file for the collateral and then forget the loan. Some follow aging of receivables and monthly inventory reports once a month. That's simply not enough.

Aging of receivables and reports often arrive late, if at all. In either case, they are history. A lender must analyze the aging, look for concentrations, check for contra accounts, sales to affiliates, or even determine what goes into the aging. Verify if the invoice has been billed, but not yet shipped. Has the merchandise even been made? Does the aging reflect the invoices as based upon original invoice date?

Ask any borrower if the aging of receivables is correct, and he will reply either that it is or that it will be shortly. My 20 years' experience in accounts receivable and inventory lending tells me that the accuracy of a borrower's accounts receivable agings and inventory reports often leaves a lot to be desired.

The only safeguard: Periodically send an unannounced auditor to verify the borrower's collateral reports.

Even if a monthly collateral report is accurate, it represents a snapshot of the accounts receivable and inventory collateral on the date of the report.

Consider what happens just before a company goes under. Trade creditors, who are already owed a lot of "seriously past due" money, limit — or cut off — sales to the borrower. The borrower naturally tries to maintain sales. So whatever he has in the inventory that can be sold, does in fact get sold.

What happens to the inventory collateral? First, its total dollar value drops and then, as the quick-moving merchandise is sold, the amount of slow-moving inventory collateral, relative to the total amount of inventory, increases.

On accounts receivable collateral, as the quick or saleable inventory lessens, the borrower's sales drop off. Receivable collections from the stronger customers quickly start to exceed the amount of new sales invoiced.

What happens to the inventory collateral also happens to the accounts receivable collateral. Quantity and quality deteriorate rapidly.

To avoid, or at least lessen, losses on loans secured by accounts receivable and inventory, the collateral must be monitored on a day-to-day basis by a well-trained and observant collateral staff.

It's not easy and it's expensive. But remember that one sizeable loss will more than exceed the cost over several years of a few competent collateral control personnel.

One other caveat: A borrower sometimes will not provide requested information for one of two reasons: He can't or he won't. If he can't, expect a lot of difficulty realizing on the collateral at collection time. If he won't, and refuses to cooperate at the outset, he certainly won't cooperate at liquidation time. Given these two possibilities, perhaps the loan should not be made. ■

Robert J. Figurski is senior vice president, Trust Company of New Jersey; and a director of the National Commercial Finance Association.

BRIEF COMMENTARY

Fed Governor Accentuates the Positives

The following is excerpted from a statement delivered this spring by H. Robert Heller, member of the Federal Reserve Board, before the Senate Banking Committee.

□

IN reviewing the year's events and the aggregate data on bank performance, one could easily conclude that banking is not a very good business to be in these days. However, that conclusion would be incorrect.

To be sure, banking is no longer a highly protected and sheltered industry. Competition and deregulation have altered the dynamics of the industry and have created an environment in which there are now clear winners and losers.

This new reality is evident behind the aggregate statistics, in the results for individual companies. We find that although many banking organizations reported very poor results in recent years, many others have turned in exceptionally strong performances. The large interstate banking organizations operating in the Southeast, New England, and the Middle Atlantic states are cases in point.

In recent years the problems in the banking sector have received a good deal of attention, as indeed they should. But all too little attention has been given to positive developments within the industry.

First of all, the ability of the overwhelming majority of institutions to absorb the severe shocks and stresses of recent years reflects their underlying strength and that of the banking system as a whole.

Second, bank managements have focused on the need to improve operations. They are rethinking their strategies and moving to restructure and streamline operations in order to meet the competitive challenges and enhance their profitability.

They are focusing on improving credit analysis and on strengthening lending standards and risk-control systems. The capital positions of many of the larger money center institutions are also being strengthened in order to meet the demands of the market and to comply with the proposed risk-based capital standards.

We are beginning to see some improvement in the asset quality of the domestic loan portfolios of banking institutions outside of the Southwest. While long overdue, this improvement should translate into better earnings performances.

Earnings in the first quarter of this year appear to support this view. Yet, despite the positive signs, much work remains to be done by bank managers and supervisors alike before we can fairly say that the problems that beset many of our banking organizations are behind us. ■

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The *American Banker* welcomes letters, comments, and observations from you, our readers, on issues that interest and are important to you.

We would like our pages to reflect as wide a range of views and opinions as possible — no matter how provocative or controversial. The key goal is to factor your views into our own thinking so that both our newspaper and the executives who read us can do a better job running our organizations.

In addition, we would like to read your responses to the points of view expressed by our columnists and guest writers. Are they on target? Who's right or wrong? What's your own opinion?

Wherever possible, we would like to print your comments. Please direct them to the editor, William Zimmerman, American Banker, One State Street Plaza, New York, N.Y. 10004, and please include a daytime telephone number. Letters may be edited for reasons of space and clarity.

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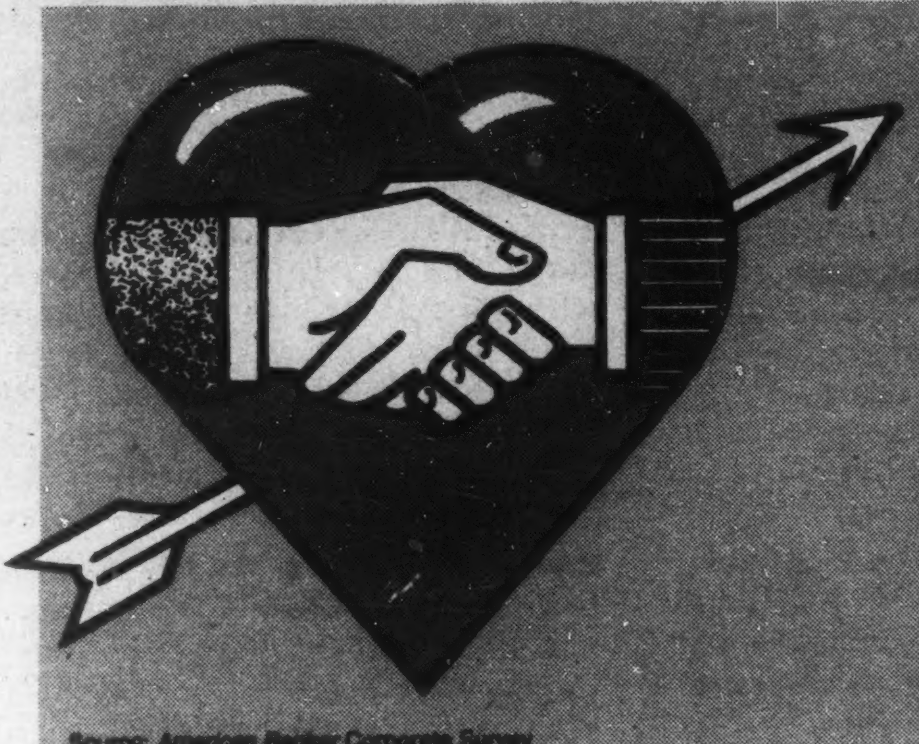
AN AMERICAN BANKER SURVEY

Firms Don't Switch Banks Because of Pricing

Corporate Clients Say Service Is Key

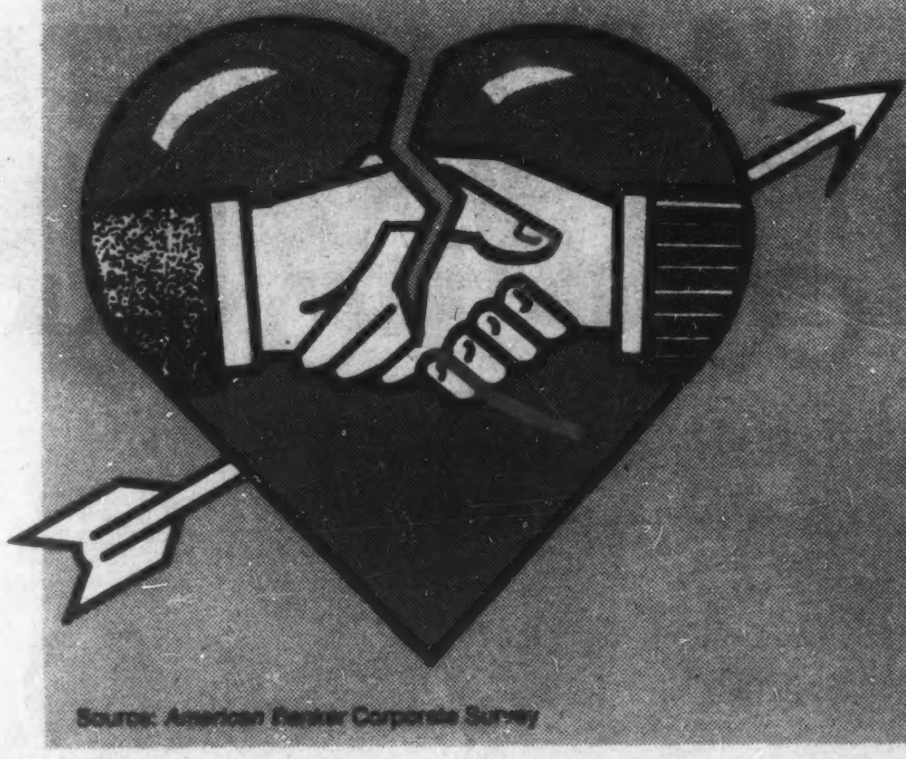


What is most important in a relationship?

	Middle Market	Large Corporate
Quality of Service	27.3%	31.2%
Timeliness	15.1	17.8
Personal Relationship	14.6	13.0
Credit Availability	12.7	9.1
Service Variety	10.2	9.6
Knowledge of Company's Business	6.8	3.8
Interest Rates Charged	3.4	6.3
Location or Convenience	2.4	1.0
Rate of Return	1.5	0
Service Fees	1.0	3.4

Source: American Banker Corporate Survey

What Would Make a Company Switch Banks?



	Middle Market	Large Corporate
Poor Service in General	25.9%	31.6%
Nothing Would Cause a Switch	17.8	10.5
Interest Rates Too Low	17.3	7.4
Bank Unresponsive to Company's Needs	11.4	19.5
Credit Limited or Refused	10.3	7.4
Fees Too High	7.6	14.7
Bank Instability	7.0	3.7
Dissatisfied with Personnel	2.2	2.1
Better Deal Elsewhere	1.6	3.2
Company Expansion	1.1	0.5
Other Reasons	8.6	14.7

Source: American Banker Corporate Survey

By **LISABETH WEINER**
Midwest Bureau

Everybody loves to save money, but the prospect of hanging on to a few dollars isn't incentive enough for most executives to change their primary banking relationship.

Executives responsible for dealing with banks and other financial institutions say they look at the service they are getting before studying the bottom line. Even when fees are high or interest rates low, the bond between company executives and bankers appears to be thicker than dollar signs.

The first *American Banker* Corporate America Survey found that only 9.7% of the executives of large corporations and 5.9% of those from the middle market rank pricing as the most important factor in their banking relationship.

Corporate America Speaks

The survey was conducted by Trans Data Corp., Salisbury, Md., a research affiliate of this newspaper. It was based on telephone interviews with executives of 413 randomly selected companies, none of which are financial services firms. The interviews were conducted in March and April with the executives responsible for choosing the financial services and institutions their companies use.

The survey was divided into two groups: a middle-market sample of 205 companies with revenues between $10 million and $250 million, and a large-corporation sample of 208 companies with annual revenues of $250 million or more.

Twenty-four percent of the executives from corporations with more than $250 million in annual sales and 12.5% of those from firms with sales of $10 million to $250 million cited pricing as the second most important factor in a banking relationship.

The survey also found that a large company is slightly more inclined than a middle-market firm to change its primary financial institution because of pricing. Among those surveyed, 14.7% of the large companies and 7.6% of the middle-market firms said high fees would prompt them to look for another banker.

But only 5.6% of the smaller companies and 5.9% of the large ones have actually changed banks because of high fees.

John Guequierre is in that minority.

On March 3, 1987, Mr. Guequierre, senior vice president of administration of Schult Homes Corp., Middlebury, Ind., changed his lead bank when the company's $11 million revolving credit agreement was rebid at a lower price.

"Service and support had a role to play in this, but pricing was the key thing," he said.

Schult Homes, a home builder with 1987 sales of $115.5 million, had significantly reduced the amount of its outstanding debt, so the pricing on its credit pact was sure to decrease.

"That created the opening," he said. "There were several bidders, and we switched to the one that came in the lowest." The spread on the revolver was cut from as much as 1.5 percentage points over prime to prime plus 0.25 percentage point.

Mr. Guequierre was able to win other improvements in the loan package as well. In addition to pricing based on the prime rate and the London interbank offered rate, he now has access to a banker's certificate-of-deposit rate and has the flexibility to take portions of the revolver and put it into longer-term investments.

Mr. Guequierre acknowledges, however, that if his company had been using only noncredit services, he might have stressed quality and reliability over pricing.

Service Can Make a Difference

Poor service was reason to change banks for Lester Bern, assistant treasurer of Material Sciences Corp., an aluminum and steel specialty products company with annual sales of $152 million.

When Mr. Bern joined the suburban Chicago company more than three years ago, he contacted the company's local bank to introduce himself.

"Nothing happened. They didn't respond," he said of the bank, which handled payroll and other services for Material Sciences. "There was nothing warm and fuzzy about the relationship."

Mr. Bern quickly found another suburban bank, and the experience made him a true believer in the value of service.

"I am not going to change a bank relationship that works smoothly for a couple of basis points," he said.

That attitude has a cost-effective side. Bank pricing in general is tight and competitive, and the differences that do exist are usually small. An executive who decides to look around for a cheaper deal may end up "expending a lot of effort for not much change in savings," Mr. Bern said.

"Bankers realize that in an ongoing relationship, where everything works smoothly and the bank is comfortable with the company, [banking service] becomes more of an inelastic demand," he said.

In fact, the cost of ending a relationship can be considerable in both money and time.

Eugene Baker, chief financial officer for Phoenix-based Emerald Homes, said it has taken him more than a year to extricate the company from a relationship that deteriorated along with the health of the bank. New senior management was brought in, but service declined. "Upper management changed, and the attitude of the bank changed," he said.

"Ending a relationship with a bank is a long, drawn-out process," he said. "Here we are a year later and it's still going on. That's one reason not to change for a few basis points."

If the pricing discrepancies were to widen, however, executives might become more sensitive to the issue.

> A large company is slightly more inclined than a middle-market firm to change its primary bank because of pricing.

"I would be concerned," said Dan Mullen, treasurer at Talley Industries Inc., Phoenix. "And then I would try to determine the shift in the marketplace that allows one bank to be so much lower in its pricing than another."

Sometimes, however, a higher fee buys security. Donald Gullquist, vice president of finance at Enron Corp., Houston, said he is willing to pay a little more for quick responses and dependability if the energy company, which has annual sales of $10 billion, should suddenly need a large sum of money.

"I can see agreeing to a commercial-paper backup line of credit from a European or Japanese bank priced at one-sixteenth if you know you aren't going to use it," Mr. Gullquist said. "But you can't get in at one-sixteenth and raise $2 billion. A U.S. bank would charge one-eighth for a backup line. But when it comes to a transaction you'll want the U.S. bank because the Japanese can't respond fast enough."

Pricing may be more of a factor for companies that consider excellent service part of the package — not an option — when they sign on with a bank.

"I can't remember an instance where service was really poor," said William Gardner, treasurer of Apogee Enterprises Inc., Minneapolis. "Oh, maybe there was some little thing 15 years ago. But my general perception is that there will be a high level of service, and I make that clear when I evaluate a bank's proposal."

Because he considers good service to be a given in a banking relationship, price is probably the most important factor to him, he said. "On a $25 million revolving credit agreement," he said, "the difference of 30 basis points is $75,000 a year. I'd be tempted."

Some banking observers say market conditions have allowed corporate executives to put bank pricing at the bottom of their list of priorities. Christopher Snyder, president of Loan Pricing Corp., New York, said weak loan demand and low interest rates may have created a buyers' market, making pricing less of an issue in recent years.

"If a treasurer says pricing is not an issue, then he's also saying 'my bank is not very important to me,' " Mr. Snyder said.

Market conditions that allow that type of attitude could change, however. Since the start of the year, loan demand has rebounded in many parts of the country, a situation Mr. Snyder said gives banks the perfect opportunity to raise prices.

"Borrowers are busy," he said. "As one company executive told me, 'I don't make money by switching banks, I make money by selling my product.' "

Top 300 Commercial Banks in the United States

In Order of Deposits June 30, 1988, Compared with June 30, 1987 and Dec. 31, 1987

Rank 6/30/88		Deposits June 30, 1988	Deposits June 30, 1987	Rank 6/30/87	Gain from 6/30/87	Deposits Dec. 31, 1987	Rank 12/31/87	Gain from 12/31/87
1	Citibank NA, New York	104,888,000,000	103,686,000,000	1		104,907,000,000	1	
2	Bank of America NT&SA, San Francisco	67,728,000,000	72,419,000,000	2		70,221,000,000	2	
3	Chase Manhattan Bank NA, New York	59,949,000,000	62,442,668,000	3		63,740,897,000	3	
4	Morgan Guaranty Trust Co., New York	48,609,291,000	47,224,000,000	4		45,756,499,000	4	
5	Manufacturers Hanover Trust Co., New York	45,883,000,000	44,815,131,000	5		45,667,000,000	5	
6	Chemical Bank, New York	39,020,000,000	39,046,000,000	6		42,242,000,000	6	
7	Security Pacific National Bank, Los Angeles	34,766,395,000	34,034,414,000	7		33,847,250,000	7	
8	Wells Fargo Bank NA, San Francisco	33,328,533,000	32,699,949,000	8		32,350,223,000	8	
9	Bankers Trust Co., New York	31,096,004,000	30,959,963,000	9		32,175,832,000	9	
10	First National Bank, Chicago	28,276,243,000	28,499,627,000	10		27,243,360,000	10	
11	Continental Illinois Nat'l Bank & Trust Co., Chicago	18,357,805,000	18,597,352,000	11		19,697,101,000	11	
12	Bank of New York	17,182,911,000	16,332,774,000	15	+3	16,392,251,000	15	+3
13	Marine Midland Bank NA, Buffalo, N.Y.	17,070,312,000	17,198,898,000	13		16,638,545,000	14	+1
14	First Interstate Bank of California, Los Angeles	16,718,629,000	17,267,075,000	12		16,829,226,000	13	
15	First National Bank, Boston	15,947,477,000	15,099,230,000	16	+1	17,043,994,000	12	
16	Mellon Bank NA, Pittsburgh	15,352,659,000	16,912,592,000	14		15,271,394,000	16	
17	Boston Safe Deposit & Trust Co.	14,269,742,000	8,990,290,000	25	+8	11,445,040,000	20	+3
18	Irving Trust Co., New York	14,150,710,000	12,966,217,000	17		12,129,150,000	18	
19	Republic National Bank, New York	14,094,442,000	11,740,732,000	18		12,777,172,000	17	
20	National Bank of Detroit	12,029,138,000	10,365,804,000	19		10,850,031,000	21	+1
21	NCNB National Bank of North Carolina, Charlotte	10,683,993,000	9,209,283,000	22	+1	10,584,957,000	22	+1
22	First Bank NA, Minneapolis	10,596,985,000	5,925,902,000	46	+24	11,481,224,000	19	
23	National Westminster Bank USA, New York	10,378,706,000	9,146,547,000	24	+1	9,543,872,000	24	+1
24	Sovran Bank NA, Richmond	9,909,766,000	9,855,956,000	20		9,743,571,000	23	
25	Southeast Bank NA, Miami	9,875,801,000	9,181,537,000	23		9,390,212,000	26	+1
26	Bank of New England NA, Boston	9,623,910,000	7,783,734,000	28	+2	9,423,023,000	25	
27	Wachovia Bank & Trust Co. NA, Winston-Salem, N.C.	9,445,585,000	8,700,513,000	27		9,140,295,000	27	
28	Valley National Bank, Phoenix	8,778,437,000	8,799,819,000	26		8,902,705,000	28	
29	Pittsburgh National Bank	8,562,193,000	7,354,118,000	32	+3	8,552,591,000	29	
30	Seattle-First National Bank	8,268,580,000	7,503,487,000	29		8,117,101,000	32	+2
31	First Fidelity Bank NA, Newark, N.J.	8,174,563,000	6,965,370,000	36	+5	7,566,364,000	34	+3
32	Citizens & Southern National Bank, Atlanta	8,169,400,000	7,464,640,000	30		8,124,102,000	31	
33	First Union National Bank, Charlotte, N.C.	8,151,237,000	7,062,654,000	33		8,061,095,000	33	
34	First RepublicBank Dallas NA	7,680,063,000	9,672,801,000	21		8,431,214,000	30	
35	Connecticut National Bank, Hartford	7,388,719,000	6,113,605,000	43	+8	7,446,761,000	35	
36	Crestar Bank, Richmond	7,240,558,000	5,938,757,000	45	+9	6,609,130,000	43	+7
37	Connecticut Bank & Trust Co. NA, Hartford	6,938,800,000	6,971,803,000	35		7,295,089,000	36	
38	Comerica Bank-Detroit	6,905,623,000	5,759,511,000	48	+10	5,714,440,000	51	+13
39	Michigan National Bank, Farmington Hills	6,878,988,000	....	...		6,851,694,000	39	
40	Fidelity Bank NA, Malvern, Pa.	6,864,860,000	7,004,601,000	34		6,857,854,000	38	
41	Union Bank, Los Angeles	6,815,706,000	7,367,277,000	31		7,221,322,000	37	
42	Harris Trust & Savings Bank, Chicago	6,774,082,000	5,858,583,000	47	+5	6,219,856,000	45	+3
43	NCNB National Bank of Florida, Tampa	6,764,765,000	6,627,813,000	38		6,803,122,000	41	
44	Maryland National Bank, Baltimore	6,523,228,000	6,040,838,000	44		6,830,893,000	40	
45	Texas Commerce Bank NA, Houston	6,516,985,000	6,495,648,000	39		6,727,460,000	42	
46	Philadelphia National Bank	6,492,712,000	6,238,614,000	41		6,362,369,000	44	
47	First Union National Bank of Florida, Jacksonville	6,492,103,000	5,367,910,000	54	+7	5,685,051,000	52	+5
48	United States National Bank, Portland, Ore.	6,033,039,000	5,571,201,000	52	+4	5,792,745,000	50	+2
49	Manufacturers National Bank, Detroit	5,991,179,000	5,725,444,000	49		6,030,732,000	47	
50	Rainier National Bank, Seattle	5,874,162,000	6,208,161,000	42		6,154,505,000	46	
51	Meridian Bank, Reading, Pa.	5,804,632,000	5,363,731,000	55	+4	5,532,291,000	55	+4
52	Huntington National Bank, Columbus, Ohio	5,783,964,000	5,422,992,000	53	+1	5,631,268,000	53	+1
53	Florida National Bank, Jacksonville	5,724,759,000	5,636,184,000	50		5,933,449,000	49	
54	First Interstate Bank of Arizona NA, Phoenix	5,694,164,000	5,579,538,000	51		5,629,029,000	54	
55	First National Bank, Atlanta	5,647,134,000	5,092,414,000	58	+3	5,048,845,000	61	+6
56	AmeriTrust Co. NA, Cleveland	5,575,239,000	6,895,390,000	37		6,006,409,000	48	
57	Norwest Bank Minneapolis NA	5,552,689,000	3,765,191,000	81	+24	3,898,042,000	82	+25
58	California First Bank, San Francisco	5,546,424,000	5,262,706,000	57		5,372,111,000	58	
59	Bank of Tokyo Trust Co., New York	5,443,140,000	4,978,180,000	59		5,361,415,000	59	
60	MBank Dallas NA,	5,388,305,000	5,344,453,000	56		5,504,756,000	56	
61	Fleet National Bank, Providence, R.I.	5,184,235,000	4,622,848,000	62	+1	4,962,063,000	64	+3
62	Shawmut Bank NA, Boston	5,018,200,000	3,888,267,000	80	+18	4,989,948,000	63	+1
63	Signet Bank/Virginia, Richmond	5,015,479,000	4,960,151,000	60		5,238,495,000	60	
64	Provident National Bank, Philadelphia	4,985,655,000	4,339,772,000	69	+5	4,622,805,000	69	+5
65	Bank of Hawaii, Honolulu	4,957,601,000	4,454,385,000	66	+1	4,835,452,000	66	+1
66	AmSouth Bank NA, Birmingham, Ala.	4,922,967,000	4,539,694,000	63		4,688,758,000	68	+2
67	National City Bank, Cleveland	4,828,036,000	4,051,513,000	74	+7	4,932,377,000	65	
68	Riggs National Bank, Washington, D.C.	4,785,942,000	4,491,749,000	65		5,007,555,000	62	
69	First Interstate Bank of Oregon NA, Portland	4,704,903,000	4,497,555,000	64		4,709,734,000	67	
70	State Street Bank & Trust Co., Boston	4,692,093,000	4,446,417,000	67		4,540,702,000	70	
71	Sanwa Bank California, San Francisco	4,648,989,000	3,931,299,000	77	+6	4,202,947,000	77	+6
72	Barnett Bank of South Florida NA, Miami Lakes	4,641,341,000	4,152,633,000	72		4,388,167,000	73	+1
73	Banco Popular de Puerto Rico, San Juan	4,612,037,000	4,296,539,197	70		4,492,171,000	72	
74	Society National Bank, Cleveland	4,566,657,000	4,117,450,000	73		4,377,453,000	74	
75	Northern Trust Co., Chicago	4,474,390,000	4,384,768,000	68		5,441,841,000	57	
76	Hibernia National Bank, New Orleans	4,392,747,000	3,733,623,000	83	+7	4,130,496,000	79	+3
77	Citizens & Southern National Bank, Fort Lauderdale, Fla.	4,330,237,000	4,031,927,308	75		4,233,293,000	76	
78	First Pennsylvania Bank NA, Philadelphia	4,328,301,000	3,892,466,000	78		4,136,159,000	78	
79	Midlantic National Bank, Newark, N.J.	4,257,001,000	3,473,837,000	88	+9	3,500,509,000	91	+12
80	First Tennessee Bank NA, Memphis	4,231,426,000	4,277,828,000	71		4,360,545,000	75	
81	European American Bank, New York	4,222,198,000	4,639,888,000	61		4,513,240,000	71	
82	Arizona Bank, Phoenix	4,170,949,000	3,891,382,000	79		3,961,526,000	81	
83	First National Bank of Maryland, Baltimore	4,070,545,000	3,747,401,000	82		3,826,686,000	83	
84	First Florida Bank NA, Tampa	4,016,689,000	3,944,088,000	76		4,097,294,000	80	
85	First Alabama Bank, Montgomery	3,887,334,000	3,429,310,000	90	+5	3,561,805,000	89	+4
86	Trust Company Bank, Atlanta	3,735,179,000	3,376,231,000	91	+5	3,707,956,000	84	
87	Chase Lincoln First Bank NA, Rochester, N.Y.	3,731,003,000	3,316,423,000	93	+6	3,500,108,000	92	+5
88	Israel Discount Bank, New York	3,706,333,000	3,489,160,000	87		3,590,308,000	88	
89	American Security Bank NA, Washington, D.C.	3,691,617,000	3,615,139,000	84		3,651,924,000	86	
90	BancOhio National Bank, Columbus	3,688,254,000	3,492,955,000	86		3,635,628,000	87	
91	South Carolina National Bank, Columbia	3,681,036,000	3,310,354,000	94	+3	3,452,190,000	93	+2
92	Norstar Bank of Upstate NY, Albany	3,668,285,000	2,816,484,062	112	+20	3,533,195,000	90	
93	Greenwood Trust Co., New Castle, Del.	3,584,481,000	1,820,369,000	172	+79	2,630,684,000	127	+34
94	Citibank (New York State), Perinton	3,548,140,000	3,544,557,000	85		3,405,277,000	95	+1
95	MBank Houston NA	3,539,260,000	3,468,883,000	89		3,703,324,000	85	
96	Central Fidelity Bank, Richmond	3,535,396,000	3,302,912,000	95		3,382,611,000	96	
97	First Interstate Bank of Texas NA, Houston	3,529,031,000	2,102,993,000	152	+55	1,824,120,000	180	+83
98	First Hawaiian Bank, Honolulu	3,393,148,000	3,098,159,000	101	+3	3,275,960,000	100	+2
99	U.S. Bank of Washington NA, Seattle	3,337,195,000	1,909,702,000	165	+66	1,975,904,000	170	+71
100	Bank One Columbus NA, Ohio	3,281,480,000	2,274,052,771	137	+37	2,477,588,000	135	+35

Data Source: American Banker questionnaire. The data requested are consolidated—for the bank and its domestic and foreign subsidiaries. American Banker requests deposit data as reported on the Federal Regulatory Report of Condition (RC-Balance Sheet, items 13a plus 13b), whenever possible. Data may not be comparable with other periods because of mergers, changes in accounting practices, etc. In the case of mergers, the bank — under whose charter the merger took place — is considered the surviving bank.

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Top 300 Commercial Banks in the United States

In Order of Deposits June 30, 1988, Compared with June 30, 1987 and Dec. 31, 1987

Rank 6/30/88		Deposits June 30, 1988	Deposits June 30, 1987	Rank 6/30/87	Gain from 6/30/87	Deposits Dec. 31, 1987	Rank 12/31/87	Gain from 12/31/87
101	Equitable Bank NA, Baltimore	3,240,847,000	3,028,907,000	103	+ 2	3,066,045,000	108	+7
102	First Union National Bank, Atlanta	3,201,583,000	933,849,000	298	+ 196	3,235,329,000	101	
103	Bank of California NA, San Francisco	3,197,859,000	3,197,385,000	98		3,211,115,000	103	
104	Mellon Bank (East) NA, Philadelphia	3,173,331,000	3,254,289,000	96		3,411,245,000	94	
105	Mercantile Bank NA, St. Louis	3,159,366,000	3,240,225,000	97		3,334,585,000	98	
106	Indiana National Bank, Indianapolis	3,155,452,000	2,932,232,000	104		3,183,694,000	105	
107	Sumitomo Bank of California, San Francisco	3,135,872,000	3,143,235,900	99		3,311,842,000	99	
108	Branch Banking & Trust Co., Wilson, N.C.	3,129,560,000	2,819,053,000	111	+ 3	2,989,736,000	110	+2
109	Sovran Bank/Maryland, Bethesda, Md.	3,076,272,000	2,651,724,000	119	+10	2,778,825,000	119	+10
110	Citizens Fidelity Bank & Trust Co., Louisville, Ky.	3,075,915,000	2,638,260,000	120	+10	3,338,107,000	97	
111	United Jersey Bank, Hackensack, N.J.	3,065,241,000	2,720,298,000	117	+ 6	2,763,704,000	120	+9
112	Citizens & Southern National Bank, Charleston, S.C.	3,062,115,000	2,867,753,407	107		2,816,344,000	116	+4
113	American National Bank & Trust Co., Chicago	3,042,262,000	2,843,042,000	109		3,066,564,000	107	
114	Continental Bank, Norristown, Pa.	2,964,317,000	2,631,504,000	121	+ 7	2,817,484,000	115	+1
115	BayBank Middlesex, Burlington, Mass.	2,955,170,000	2,839,630,000	110		2,869,752,000	113	
116	National Community Bank, Rutherford, N.J.	2,942,298,000	2,540,648,000	125	+ 9	2,689,467,000	125	+9
117	Norstar Bank NA, Buffalo, N.Y.	2,939,155,000	2,786,376,000	115		2,954,131,764	111	
118	First Interstate Bank of Washington NA, Seattle	2,876,686,000	2,902,851,000	105		2,862,510,000	114	
119	Boatmen's National Bank, St. Louis	2,876,259,000	2,856,122,000	108		3,047,167,000	109	
120	City National Bank, Beverly Hills	2,873,281,000	2,377,554,000	130	+10	2,803,020,000	118	
121	Sun Bank NA, Orlando, Fla.	2,859,235,000	2,750,299,000	116		2,871,213,000	112	
122	First American Bank of Virginia, McLean	2,852,306,000	2,491,925,000	128	+ 6	2,639,792,000	126	+4
123	Deposit Guaranty National Bank, Jackson, Miss.	2,844,702,000	2,552,789,000	124	+ 1	2,696,140,000	123	
124	First City National Bank, Houston	2,807,267,000	2,795,245,000	114		2,461,980,000	137	+13
125	Dominion Bank NA, Roanoke, Va.	2,787,784,000	2,530,170,000	126	+ 1	2,624,936,000	129	+4
126	First Jersey National Bank, Jersey City, N.J.	2,786,430,000	1,937,550,000	162	+36	2,103,146,000	160	+34
127	First-Citizens Bank & Trust Co., Raleigh, N.C.	2,770,169,000	2,570,014,000	123		2,692,891,000	124	
128	Manufacturers & Traders Trust Co., Buffalo, N.Y.	2,762,126,000	2,203,190,000	144	+16	2,580,939,000	131	+3
129	Midlantic National Bank/North, West Paterson, N.J.	2,672,352,000	2,373,109,000	131	+ 2	2,501,283,000	133	+4
130	Bank One Indianapolis NA	2,668,061,000	2,807,676,000	113		2,700,745,000	122	
131	Fuji Bank & Trust Co., New York	2,654,349,000	3,339,467,000	92		3,156,325,000	106	
132	First Interstate Bank of Nevada NA, Reno	2,651,191,000	2,526,477,000	127		2,567,255,000	132	
133	Industrial Bank of Japan Trust Co., New York	2,646,623,000	3,121,480,000	100		3,202,955,000	104	
134	Bank Leumi Trust Co., New York	2,640,849,000	2,419,886,000	129		2,625,936,000	128	
135	Banco de Ponce, P.R.	2,586,948,000	2,362,238,354	132		2,422,435,000	139	+4
136	Bank South NA, Atlanta	2,580,374,000	2,269,701,000	138	+ 2	2,366,468,000	141	+5
137	Bank of Baltimore	2,573,799,000	2,118,855,000	151	+14	2,499,203,000	134	
138	First National Bank, Louisville, Ky.	2,565,716,000	2,687,744,000	118		2,725,694,000	121	
139	Trustcorp Bank Ohio, Toledo	2,560,440,000	2,126,878,000	150	+11	2,255,661,000	151	+12
140	First Wisconsin National Bank, Milwaukee	2,529,792,000	2,879,803,000	106		2,808,607,000	117	
141	Central Bank of the South, Birmingham, Ala.	2,449,066,000	2,309,767,000	135		2,346,580,000	142	+1
142	Union Trust Co., Stamford, Conn.	2,439,103,000	2,159,304,000	148	+ 6	2,443,702,000	138	
143	Fifth Third Bank, Cincinnati	2,429,293,000	2,067,981,000	153	+10	2,341,505,000	143	
144	Old Kent Bank & Trust Co., Grand Rapids, Mich.	2,420,237,000	2,241,235,000	142		2,274,166,000	150	+6
145	Centerre Bank NA, St. Louis	2,408,449,000	2,592,410,000	122		2,581,955,000	130	
146	Trustmark National Bank, Jackson, Miss.	2,392,551,000	1,928,339,906	163	+17	2,332,090,000	144	
147	Signet Bank/Maryland, Baltimore	2,390,547,000	2,228,353,000	143		2,284,656,000	149	+2
148	Hamilton Bank, Lancaster, Pa.	2,384,317,000	2,263,176,000	139		2,326,055,000	145	
149	First American National Bank, Nashville, Tenn.	2,322,562,000	2,177,023,000	146		2,299,781,000	147	
150	Sovran Bank/Central South, Nashville, Tenn.	2,320,717,000	2,287,497,000	136		2,255,499,000	152	+2
151	Barclays Bank of New York NA	2,315,398,000	2,009,100,000	158	+ 7	2,126,846,000	158	+7
152	Rhode Island Hospital Trust National Bank, Providence	2,297,145,000	2,317,405,000	133		2,475,415,000	136	
153	First RepublicBank Houston NA	2,275,270,000	1,787,270,000	173	+20	3,221,796,000	102	
154	First Security Bank of Utah NA, Salt Lake City	2,271,767,000	2,241,476,000	141		2,324,295,000	146	
155	First of America Bank-Southeast Michigan NA, Detroit	2,263,492,000	932,953,000	299	+ 144	919,509,000	316	+161
156	Citizens First National Bank, Ridgewood, N.J.	2,237,298,000	1,865,804,000	169	+13	2,058,391,000	163	+7
157	Central Trust Co. NA, Cincinnati	2,231,048,000	2,053,403,000	155		2,216,828,000	155	
158	Whitney National Bank, New Orleans	2,222,851,000	2,177,076,000	145		2,289,122,000	148	
159	Wilmington Trust Co., Del.	2,211,814,000	2,244,225,000	140		2,394,782,000	140	
160	United States Trust Co., New York	2,204,454,000	2,310,645,000	134		1,985,398,000	169	+9
161	Citibank (Arizona), Phoenix	2,201,539,000	442,661,000	499	+ 338	524,075,000	476	+315
162	Citytrust, Bridgeport, Conn.	2,162,376,000	1,970,664,000	160		2,100,950,000	161	
163	Bank of Boston Connecticut, Waterbury	2,152,379,000	1,877,751,000	168	+ 5	2,026,112,000	166	+3
164	SouthTrust Bank of Alabama NA, Birmingham	2,152,192,000	1,985,468,000	159		2,159,911,000	157	
165	Equibank, Pittsburgh	2,116,340,000	2,059,083,000	154		2,233,748,000	153	
166	Third National Bank, Nashville, Tenn.	2,112,740,000	2,171,567,000	147		2,232,657,000	154	
167	Idaho First National Bank, Boise	2,040,443,000	2,050,940,000	157		2,169,385,000	156	
168	First Fidelity Bank NA/North Jersey, Totowa, N.J.	1,984,167,000	1,373,974,000	216	+48	1,918,497,000	172	+4
169	Key Bank of Central New York NA, Syracuse	1,972,222,000	1,188,327,000	236	+67	1,282,799,000	238	+69
170	New Jersey National Bank, Pennington	1,964,427,000	1,915,734,000	164		1,987,207,000	168	
171	Star Bank NA, Cincinnati	1,961,588,000	1,900,138,742	166		2,037,195,000	164	
172	Merchants National Bank & Trust Co., Indianapolis	1,951,908,000	1,845,043,000	170		2,065,088,000	162	
173	Norstar Bank, Hempstead, N.Y.	1,951,108,000	1,429,894,289	209	+36	1,944,502,000	171	
174	Key Bank NA, Albany, N.Y.	1,920,734,000	1,768,077,000	175	+ 1	1,845,798,000	179	+5
175	Texas American Bank/Fort Worth NA	1,918,049,000	1,885,958,000	167		2,126,021,000	159	
176	Northeastern Bank of Pennsylvania, Wilkes-Barre	1,914,817,000	1,685,749,000	177	+ 1	1,848,484,000	178	+2
177	Union National Bank, Pittsburgh	1,912,183,000	1,784,186,000	174		1,914,670,000	173	
178	Imperial Bank, Los Angeles	1,872,914,000	1,495,438,000	199	+21	1,463,047,000	213	+35
179	Frost National Bank, San Antonio, Tex.	1,864,111,000	1,447,369,000	206	+27	1,474,031,000	212	+33
180	Zions First National Bank, Salt Lake City, Utah	1,862,447,000	2,132,486,000	149		2,014,243,000	167	
181	Midlantic National Bank/South, Mt. Laurel, N.J.	1,858,869,000	1,627,402,000	182	+ 1	1,677,164,000	188	+7
182	NCNB South Carolina, Columbia	1,850,981,000	1,822,708,000	171		1,852,916,000	177	
183	Valley Bank of Nevada, Las Vegas	1,836,627,000	1,295,374,935	225	+42	1,812,463,000	181	
184	Southern National Bank, Lumberton, N.C.	1,821,429,000	1,540,030,000	191	+ 7	1,741,311,000	184	
185	Dauphin Deposit Bank & Trust Co., Harrisburg, Pa.	1,807,249,000	1,464,481,000	202	+17	1,654,821,000	191	+6
186	United Bank of Denver NA	1,795,918,000	2,052,362,000	156		1,853,676,000	176	
187	First Virginia Bank, Falls Church	1,758,290,000	1,633,509,000	180		1,646,779,000	193	+6
188	First National Bank of Commerce, New Orleans	1,744,527,000	1,559,142,000	188		1,718,284,000	185	
189	M & I Marshall & Ilsley Bank, Milwaukee	1,735,670,000	1,630,095,000	181		1,791,678,000	182	
190	United Carolina Bank, Whiteville, N.C.	1,732,414,000	1,536,691,000	192	+ 2	1,659,918,000	190	
191	Puget Sound National Bank, Tacoma, Wash.	1,730,352,000	1,510,368,000	196	+ 5	1,585,345,000	201	+10
192	Barnett Bank of Central Florida NA, Orlando	1,725,833,000	1,497,881,000	198	+ 6	1,661,960,000	189	
193	Barnett Bank of Pinellas Cty., St. Petersburg, Fla.	1,714,225,000	....	...		1,758,525,000	183	
194	National State Bank, Elizabeth, N.J.	1,699,869,000	1,610,598,000	183		1,707,257,000	186	
195	Exchange National Bank, Chicago	1,696,529,000	1,396,114,000	212	+17	1,605,587,000	200	+5
196	Daiwa Bank Trust Co., New York	1,686,662,000	1,115,866,000	257	+61	1,230,872,000	250	+54
197	Barnett Bank of Palm Beach Cty., West Palm Beach, Fla.	1,685,019,000	1,587,548,000	185		1,704,438,000	187	
198	Chase Manhattan Bank (USA) NA, Wilmington, Del.	1,684,005,000	1,150,573,000	246	+48	1,383,183,000	227	+29
199	Sun Bank/Miami NA	1,672,386,000	1,569,436,000	187		1,636,929,000	196	
200	First Fidelity Bank NA, Burlington Twp., N.J.	1,661,731,000	1,545,530,000	189		1,641,949,000	194	

Data Source: American Banker questionnaire. The data requested are consolidated—for the bank and its domestic and foreign subsidiaries. American Banker requests deposit data as reported on the Federal Regulatory Report of Condition (RC-Balance Sheet, items 13a plus 13b), whenever possible. Data may not be comparable with other periods because of mergers, changes in accounting practices, etc. In the case of mergers, the bank — under whose charter the merger took place — is considered the surviving bank.

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Top 300 Commercial Banks in the United States

In Order of Deposits June 30, 1988, Compared with June 30, 1987 and Dec. 31, 1987

Rank 6/30/88		Deposits June 30, 1988	Deposits June 30, 1987	Rank 6/30/87	Gain from 6/30/87	Deposits Dec. 31, 1987	Rank 12/31/87	Gain from 12/31/87
201	First National Bank, Akron, Ohio	1,654,874,000	1,601,733,360	184		1,639,649,000	195	
202	Union Planters National Bank, Memphis, Tenn.	1,654,334,000	1,493,645,000	200		1,554,746,000	204	+2
203	First Eastern Bank NA, Wilkes-Barre, Pa.	1,623,810,000	1,438,742,000	207	+ 4	1,532,161,000	207	+4
204	First National Bank, Toms River, N.J.	1,618,707,000	1,530,717,000	193		1,532,782,000	206	+2
205	Liberty National Bank & Trust Co., Louisville, Ky.	1,615,890,000	1,498,173,000	197		1,605,763,000	199	
206	Citibank (South Dakota) NA, Sioux Falls	1,602,682,000	1,691,471,000	176		1,883,347,000	175	
207	Sun Bank/South Florida NA, Fort Lauderdale	1,598,699,000	1,575,314,000	186		1,613,977,000	198	
208	Horizon Bank NA, Morristown, N.J.	1,598,248,000	1,379,226,000	215	+ 7	1,479,374,000	211	+3
209	Bank One Dayton NA, Ohio	1,592,390,000	1,421,236,000	210	+ 1	1,550,112,000	205	
210	National Bank of Washington, Washington, D.C.	1,586,275,000	1,450,405,000	205		1,630,700,000	197	
211	Texas Commerce Bank Dallas NA	1,582,905,000	1,360,446,000	217	+ 6	1,304,263,000	236	+25
212	First RepublicBank Fort Worth NA, Tex.	1,568,527,000	820,107,000	329	+ 117	755,280,000	365	+153
213	Mitsui Manufacturers Bank, Los Angeles	1,533,801,000	1,654,976,000	179		1,431,812,000	217	+4
214	Merchants Bank NA, Allentown, Pa.	1,533,419,682	1,347,944,774	220	+ 6	1,503,023,516	209	
215	Society Bank NA, Dayton, Ohio	1,522,962,000	1,493,286,000	201		1,499,306,000	210	
216	Bank of Delaware, Wilmington	1,511,448,000	1,335,372,000	221	+ 5	1,365,128,000	228	+12
217	Bank of Oklahoma NA, Tulsa	1,509,549,000	1,525,530,000	195		1,564,101,000	203	
218	Bank of New England-West NA, Springfield, Mass.	1,476,821,000	1,161,533,000	242	+24	1,362,711,000	229	+11
219	Commerce Bank of St. Louis NA, Clayton, Mo.	1,469,176,000	1,464,259,000	203		1,648,371,000	192	
220	Citizens Bank & Trust Co., Riverdale, Md.	1,461,204,000	1,430,966,492	208		1,408,487,000	222	+2
221	Central Carolina Bank & Trust Co. NA, Durham, N.C.	1,453,802,000	1,115,183,000	258	+37	1,260,341,000	241	+20
222	Banco Santander Puerto Rico, Hato Rey	1,453,240,000	1,213,544,558	233	+11	1,353,695,000	231	+9
223	Bank of New York (Delaware), Wilmington	1,444,321,000	1,136,138,000	251	+28	1,902,650,000	174	
224	United Bank & Trust Co., Hartford, Conn.	1,430,814,000	1,359,309,000	218		1,459,026,000	214	
225	Barnett Bank of Southwest Florida, Sarasota	1,430,751,000	1,395,770,000	213		1,397,595,000	225	
226	First Security Bank of Idaho NA, Boise	1,423,705,000	1,392,116,000	214		1,415,255,000	221	
227	Morgan Bank (Delaware), Wilmington	1,415,510,000	1,073,953,000	266	+39	1,266,239,000	239	+12
228	First American Bank NA, Washington, D.C.	1,414,495,000	1,281,477,000	227		1,457,891,000	215	
229	Valley National Bank, Passaic, N.J.	1,410,341,000	1,309,784,000	223		1,357,060,000	230	+1
230	Norwest Bank South Dakota NA, Sioux Falls	1,385,856,000	1,292,607,000	226		1,390,074,000	226	
231	Sunwest Bank of Albuquerque NA, N.M.	1,385,217,000	1,348,410,000	219		1,402,146,000	223	
232	IBJ Schroder Bank & Trust Co., New York	1,375,458,000	1,457,068,000	204		1,425,302,000	219	
233	BayBank Norfolk County Trust Co., Dedham, Mass.	1,357,767,000	1,183,472,000	237	+ 4	1,284,673,000	237	+4
234	Merchants Bank, Kansas City, Mo.	1,353,112,000	1,238,145,000	230		1,331,958,000	233	
235	Trust Company of New Jersey, Jersey City	1,351,695,000	1,183,410,000	238	+ 3	1,314,410,000	234	
236	Mitsubishi Bank of California, Los Angeles	1,350,378,000	1,331,946,000	222		1,399,238,000	224	
237	Casco Northern Bank NA, Portland, Me.	1,333,920,000	1,142,315,000	250	+13	1,255,010,000	243	+6
238	Merrill/Norstar Bank, Portland, Me.	1,330,259,000	685,944,000	385	+ 147	727,618,000	377	+139
239	Barnett Bank of Jacksonville NA, Fla.	1,326,937,000	1,189,772,000	235		1,309,816,000	235	
240	First RepublicBank Austin NA, Tex.	1,314,891,000	1,214,477,000	232		1,234,730,000	249	+9
241	Provident Bank, Cincinnati	1,311,024,000	1,049,370,000	273	+32	1,251,649,000	245	+4
242	Bank One Cleveland NA	1,308,984,000	1,205,865,000	234		1,238,160,000	248	+6
243	Summit Bank, Fort Wayne, Ind.	1,291,061,000	1,180,783,000	240		1,254,814,000	244	+1
244	Princeton Bank, N.J.	1,289,713,000	1,156,434,000	244		1,245,402,000	246	+2
245	Manufacturers Hanover Bank (Delaware), Wilmington	1,280,760,000	1,541,096,000	190		1,447,423,000	216	
246	First Interstate Bank of Denver NA	1,276,991,000	1,408,021,000	211		1,428,712,000	218	
247	United Missouri Bank of Kansas City NA	1,275,068,000	1,301,391,000	224		1,570,053,000	202	
248	First American Bank of Georgia NA, Atlanta	1,273,990,000	1,149,310,000	247		1,200,369,000	254	+6
249	Maryland Bank NA, Newark, Del.	1,255,540,000	1,017,329,000	280	+31	1,123,164,000	268	+19
250	MBank El Paso NA, Tex.	1,244,961,000	1,262,960,000	228		1,256,929,000	242	
251	National Bank of Alaska, Anchorage	1,244,548,000	882,358,000	312	+61	1,419,619,000	220	
252	Liberty National Bank & Trust Co., Oklahoma City	1,224,577,000	1,667,843,000	178		1,228,511,000	251	
253	Midlantic National Bank/Merchants, Neptune, N.J.	1,216,145,000	1,118,261,000	256	+ 3	1,121,639,706	269	+16
254	Bank One Milwaukee NA	1,207,972,000	1,214,686,000	231		1,263,708,000	240	
255	Hibernia Bank, San Francisco	1,207,375,000	1,249,075,000	229		1,201,905,000	253	
256	Barnett Bank of Tampa NA, Fla.	1,202,461,000	1,144,604,000	248		1,215,772,000	252	
257	San Diego Trust & Savings Bank, Calif.	1,198,975,000	1,152,912,000	245		1,199,950,000	255	
258	Sunburst Bank, Grenada, Miss.	1,181,665,000	1,025,908,546	279	+21	1,123,542,000	267	+9
259	Amalgamated Bank, New York	1,165,137,000	1,120,482,000	254		1,187,323,000	257	
260	Bank of the West, San Francisco	1,164,857,000	1,182,690,000	239		1,193,756,000	256	
261	Summit Trust Co., N.J.	1,163,942,000	1,049,039,000	274	+13	1,059,715,000	281	+20
262	Norwest Bank Nebraska NA, Omaha	1,155,431,000	1,082,638,000	265	+ 3	1,136,829,000	263	+1
263	Central Jersey Bank & Trust Co., Freehold, N.J.	1,144,930,000	999,003,000	283	+20	1,032,909,000	287	+24
264	LaSalle National Bank, Chicago	1,144,335,000	1,067,462,000	268	+ 4	1,146,218,000	260	
265	Laredo National Bank, Tex.	1,140,370,000	970,530,711	287	+22	1,018,881,000	292	+27
266	First American Bank & Trust, North Palm Beach, Fla.	1,133,851,000	1,110,606,000	260		1,110,294,000	271	+5
267	Security Bank & Trust Co., Southgate, Mich.	1,130,578,000	1,072,093,000	267		1,130,613,000	265	
268	Westamerica Bank NA, San Rafael, Calif.	1,128,183,000	1,103,695,000	261		1,128,235,000	266	
269	NBC Bank-San Antonio NA, Tex.	1,127,935,000	1,119,025,000	255		1,336,012,000	232	
270	Bank of Mississippi, Tupelo	1,126,084,000	1,045,330,000	276	+ 6	1,059,986,000	280	+10
271	Boatmen's First National Bank, Kansas City, Mo.	1,118,879,000	1,167,035,000	241		1,244,798,000	247	
272	Jefferson National Bank, Charlottesville, Va.	1,116,578,000	1,065,600,000	269		1,090,867,000	272	
273	Bank IV Wichita NA, Kan.	1,112,402,000	1,103,247,000	262		1,135,488,000	264	
274	First Jersey NB/South, Atlantic City, N.J.	1,108,349,000	924,588,000	305	+31	1,020,559,000	291	+17
275	Arlington Trust Co., Lawrence, Mass.	1,104,744,000	1,125,735,000	253		1,146,687,000	259	
276	Society Bank of Eastern Ohio NA, Canton	1,102,380,000	1,055,790,000	271		1,085,664,000	276	
277	Mercantile-Safe Deposit & Trust Co., Baltimore	1,100,598,000	1,031,544,000	277		1,089,477,000	273	
278	Commonwealth National Bank, Harrisburg, Pa.	1,098,098,000	1,156,521,000	243		1,140,608,000	261	
279	Louisiana National Bank, Baton Rouge	1,092,747,000	1,134,098,000	252		1,071,702,000	278	
280	Dominion Bank of Middle Tennessee, Nashville	1,092,674,000	539,866,000	449	+ 169	716,607,000	382	+102
281	National Bank of Commerce, Memphis, Tenn.	1,091,842,000	1,011,404,000	281		1,036,456,000	286	+5
282	Mark Twain Bank, Ladue, Mo.	1,090,935,000	998,102,000	284	+ 2	1,054,325,000	283	+1
283	Sun Bank of Tampa Bay, Tampa, Fla.	1,086,821,000	1,092,337,000	263		1,115,341,000	270	
284	Texas Commerce Bank-Austin NA	1,085,669,000	1,143,389,000	249		1,138,909,000	262	
285	Shawmut Worcester County Bank NA, Worcester, Mass.	1,085,354,000	1,060,646,000	270		1,086,372,000	275	
286	BayBank Harvard Trust Co., Cambridge, Mass.	1,079,423,000	952,054,000	294	+ 8	1,052,151,000	284	
287	Provident Bank of Maryland, Baltimore	1,078,024,000	....	...		1,007,268,000	295	+8
288	Key Bank of Oregon, Portland	1,076,980,000	872,009,000	314	+26	963,370,000	302	+14
289	First National Bank of Central Jersey, Bridgewater Twp., N.J	1,064,331,000	741,839,000	363	+74	980,394,000	300	+11
290	Marquette Bank Minneapolis NA	1,064,048,000	1,048,966,000	275		1,064,018,000	279	
291	Gainier Bank NA, Gary, Ind.	1,055,375,000	838,148,871	324	+33	1,055,605,000	282	
292	Central Bank, San Francisco	1,050,942,000	960,417,000	291		1,013,246,000	293	+1
293	Commerce Bank of Kansas City NA, Mo.	1,047,450,000	1,088,990,000	264		1,077,041,000	277	
294	Bankers Trust (Delaware), Wilmington	1,044,134,000	183,129,000	...		817,832,000	342	+48
295	Bank One Akron NA, Ohio	1,038,648,000	807,324,000	337	+42	855,833,000	335	+40
296	First Seneca Bank, Butler, Pa.	1,037,490,000	1,028,539,000	278		1,021,805,000	290	
297	First American Bank of New York	1,028,249,000	964,478,000	289		1,045,974,000	285	
298	Norwest Bank Des Moines NA, Iowa	1,017,260,000	930,876,000	300	+ 2	1,001,917,000	297	
299	First American Bank of Maryland, Silver Spring	1,017,000,000	833,521,000	327	+28	934,987,000	311	+12
300	Banco Central Corp., Hato Rey, P.R.	998,995,000	927,844,995	303	+ 3	1,088,808,458	274	

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Top 300 U.S. Commercial Banks

Listed Geographically by Order of Size within States

		Deposits 6/30/88
	Alabama	
66	AmSouth Bank NA, Birmingham	4,922,967,000
85	First Alabama Bank, Montgomery	3,887,334,000
141	Central Bank of the South, Birmingham	2,449,066,000
164	SouthTrust Bank of Alabama NA, Birmingham	2,152,192,000
	Alaska	
251	National Bank of Alaska, Anchorage	1,244,548,000
	Arizona	
28	Valley National Bank, Phoenix	8,778,437,000
54	First Interstate Bank of Arizona NA, Phoenix	5,694,164,000
82	Arizona Bank, Phoenix	4,170,949,000
161	Citibank (Arizona), Phoenix	2,201,539,000
	California	
2	Bank of America NT&SA, San Francisco	67,728,000,000
7	Security Pacific National Bank, Los Angeles	34,766,395,000
8	Wells Fargo Bank NA, San Francisco	33,328,533,000
14	First Interstate Bank of California, Los Angeles	16,718,629,000
41	Union Bank, Los Angeles	6,815,706,000
58	California First Bank, San Francisco	5,546,424,000
71	Sanwa Bank California, San Francisco	4,648,989,000
103	Bank of California NA, San Francisco	3,197,859,000
107	Sumitomo Bank of California, San Francisco	3,135,872,000
120	City National Bank, Beverly Hills	2,873,281,000
178	Imperial Bank, Los Angeles	1,872,914,000
213	Mitsui Manufacturers Bank, Los Angeles	1,533,801,000
236	Mitsubishi Bank of California, Los Angeles	1,350,378,000
255	Hibernia Bank, San Francisco	1,207,375,000
257	San Diego Trust & Savings Bank	1,198,975,000
260	Bank of the West, San Francisco	1,164,857,000
268	Westamerica Bank NA, San Rafael	1,128,183,000
292	Central Bank, San Francisco	1,050,942,000
	Colorado	
186	United Bank of Denver NA	1,795,918,000
246	First Interstate Bank of Denver NA	1,276,991,000
	Connecticut	
35	Connecticut National Bank, Hartford	7,388,719,000
37	Connecticut Bank & Trust Co. NA, Hartford	6,938,800,000
142	Union Trust Co., Stamford	2,439,103,000
162	Citytrust, Bridgeport	2,162,376,000
163	Bank of Boston Connecticut, Waterbury	2,152,379,000
224	United Bank & Trust Co., Hartford	1,430,814,000
	Delaware	
93	Greenwood Trust Co., New Castle	3,584,481,000
159	Wilmington Trust Co.	2,211,814,000
198	Chase Manhattan Bank (USA) NA, Wilmington	1,684,005,000
216	Bank of Delaware, Wilmington	1,511,448,000
223	Bank of New York (Delaware), Wilmington	1,444,321,000
227	Morgan Bank (Delaware), Wilmington	1,415,510,000
245	Manufacturers Hanover Bank (Delaware), Wilmington	1,280,760,000
249	Maryland Bank NA, Newark	1,255,540,000
294	Bankers Trust (Delaware), Wilmington	1,044,134,000
	District of Columbia	
68	Riggs National Bank, Washington, D.C.	4,785,942,000
89	American Security Bank NA, Washington, D.C.	3,691,617,000
210	National Bank of Washington, Washington, D.C.	1,586,275,000
228	First American Bank NA, Washington, D.C.	1,414,495,000
	Florida	
25	Southeast Bank NA, Miami	9,875,801,000
43	NCNB National Bank of Florida, Tampa	6,764,765,000
47	First Union National Bank of Florida, Jacksonville	6,492,103,000
53	Florida National Bank, Jacksonville	5,724,759,000
72	Barnett Bank of South Florida NA, Miami Lakes	4,641,341,000
77	Citizens & Southern National Bank, Fort Lauderdale	4,330,237,000
84	First Florida Bank NA, Tampa	4,016,689,000
121	Sun Bank NA, Orlando	2,859,235,000
192	Barnett Bank of Central Florida NA, Orlando	1,725,833,000
193	Barnett Bank of Pinellas Cty., St. Petersburg	1,714,225,000
197	Barnett Bank of Palm Beach Cty., West Palm Beach	1,685,019,000
199	Sun Bank/Miami NA	1,672,386,000
207	Sun Bank/South Florida NA, Fort Lauderdale	1,598,699,000
225	Barnett Bank of Southwest Florida, Sarasota	1,430,751,000
239	Barnett Bank of Jacksonville NA	1,326,937,000
256	Barnett Bank of Tampa NA	1,202,461,000
266	First American Bank & Trust, North Palm Beach	1,133,851,000
283	Sun Bank of Tampa Bay, Tampa	1,086,821,000
	Georgia	
32	Citizens & Southern National Bank, Atlanta	8,169,400,000
55	First National Bank, Atlanta	5,647,134,000
86	Trust Company Bank, Atlanta	3,735,179,000
102	First Union National Bank, Atlanta	3,201,583,000
136	Bank South NA, Atlanta	2,580,374,000
248	First American Bank of Georgia NA, Atlanta	1,273,990,000
	Hawaii	
65	Bank of Hawaii, Honolulu	4,957,601,000
98	First Hawaiian Bank, Honolulu	3,393,148,000
	Idaho	
167	Idaho First National Bank, Boise	2,040,443,000
226	First Security Bank of Idaho NA, Boise	1,423,705,000
	Illinois	
10	First National Bank, Chicago	28,276,243,000
11	Continental Illinois Nat'l Bank & Trust Co., Chicago	18,357,805,000
42	Harris Trust & Savings Bank, Chicago	6,774,082,000
75	Northern Trust Co., Chicago	4,474,390,000
113	American National Bank & Trust Co., Chicago	3,042,262,000
195	Exchange National Bank, Chicago	1,696,529,000
264	LaSalle National Bank, Chicago	1,144,335,000
	Indiana	
106	Indiana National Bank, Indianapolis	3,155,452,000
130	Bank One Indianapolis NA	2,668,061,000
172	Merchants National Bank & Trust Co., Indianapolis	1,951,908,000
243	Summit Bank, Fort Wayne	1,291,061,000
291	Gainier Bank NA, Gary	1,055,375,000
	Iowa	
298	Norwest Bank Des Moines NA	1,017,260,000
	Kansas	
273	Bank IV Wichita NA	1,112,402,000
	Kentucky	
110	Citizens Fidelity Bank & Trust Co., Louisville	3,075,915,000
138	First National Bank, Louisville	2,565,716,000
205	Liberty National Bank & Trust Co., Louisville	1,615,890,000
	Louisiana	
76	Hibernia National Bank, New Orleans	4,392,747,000
158	Whitney National Bank, New Orleans	2,222,851,000
188	First National Bank of Commerce, New Orleans	1,744,527,000
279	Louisiana National Bank, Baton Rouge	1,092,747,000
	Maine	
237	Casco Northern Bank NA, Portland	1,333,920,000
238	Merrill/Norstar Bank, Portland	1,330,259,000
	Maryland	
44	Maryland National Bank, Baltimore	6,523,228,000
83	First National Bank of Maryland, Baltimore	4,070,545,000
101	Equitable Bank NA, Baltimore	3,240,847,000
109	Sovran Bank/Maryland, Bethesda	3,076,272,000
137	Bank of Baltimore	2,573,799,000
147	Signet Bank/Maryland, Baltimore	2,390,547,000
220	Citizens Bank & Trust Co., Riverdale	1,461,204,000
277	Mercantile-Safe Deposit & Trust Co., Baltimore	1,100,598,000
287	Provident Bank of Maryland, Baltimore	1,078,024,000
299	First American Bank of Maryland, Silver Spring	1,017,000,000
	Massachusetts	
15	First National Bank, Boston	15,947,477,000
17	Boston Safe Deposit & Trust Co.	14,269,742,000
26	Bank of New England NA, Boston	9,623,910,000
62	Shawmut Bank NA, Boston	5,018,200,000
70	State Street Bank & Trust Co., Boston	4,692,093,000
115	BayBank Middlesex, Burlington	2,955,170,000
218	Bank of New England-West NA, Springfield	1,476,821,000
233	BayBank Norfolk County Trust Co., Dedham	1,357,767,000
275	Arlington Trust Co., Lawrence	1,104,744,000
285	Shawmut Worcester County Bank NA, Worcester	1,085,354,000
286	BayBank Harvard Trust Co., Cambridge	1,079,423,000
	Michigan	
20	National Bank of Detroit	12,029,138,000
38	Comerica Bank-Detroit	6,905,623,000
39	Michigan National Bank, Farmington Hills	6,878,988,000
49	Manufacturers National Bank, Detroit	5,991,179,000
144	Old Kent Bank & Trust Co., Grand Rapids	2,420,237,000
155	First of America Bank-Southeast Michigan NA, Detroit	2,263,492,000
267	Security Bank & Trust Co., Southgate	1,130,578,000
	Minnesota	
22	First Bank NA, Minneapolis	10,596,985,000
57	Norwest Bank Minneapolis NA	5,552,689,000
290	Marquette Bank Minneapolis NA	1,064,048,000
	Mississippi	
123	Deposit Guaranty National Bank, Jackson	2,844,702,000
146	Trustmark National Bank, Jackson	2,392,551,000
258	Sunburst Bank, Grenada	1,181,665,000
270	Bank of Mississippi, Tupelo	1,126,084,000
	Missouri	
105	Mercantile Bank NA, St. Louis	3,159,366,000
119	Boatmen's National Bank, St. Louis	2,876,259,000
145	Centerre Bank NA, St. Louis	2,408,449,000
219	Commerce Bank of St. Louis NA, Clayton	1,469,176,000
234	Merchants Bank, Kansas City	1,353,112,000
247	United Missouri Bank of Kansas City NA	1,275,068,000
271	Boatmen's First National Bank; Kansas City	1,118,879,000
282	Mark Twain Bank, Ladue	1,090,935,000
293	Commerce Bank of Kansas City NA	1,047,450,000
	Nebraska	
262	Norwest Bank Nebraska NA, Omaha	1,155,431,000
	Nevada	
132	First Interstate Bank of Nevada NA, Reno	2,651,191,000
183	Valley Bank of Nevada, Las Vegas	1,836,627,000

Top 300 U.S. Commercial Banks

Listed Geographically by Order of Size within States

		Deposits 6/30/88
	New Jersey	
31	First Fidelity Bank NA, Newark	8,174,563,000
79	Midlantic National Bank, Newark	4,257,001,000
111	United Jersey Bank, Hackensack	3,065,241,000
116	National Community Bank, Rutherford	2,942,298,000
126	First Jersey National Bank, Jersey City	2,786,430,000
129	Midlantic National Bank/North, West Paterson	2,672,352,000
156	Citizens First National Bank, Ridgewood	2,237,298,000
168	First Fidelity Bank NA/North Jersey, Totowa	1,984,167,000
170	New Jersey National Bank, Pennington	1,964,427,000
181	Midlantic National Bank/South, Mt. Laurel	1,858,869,000
194	National State Bank, Elizabeth	1,699,869,000
200	First Fidelity Bank NA, Burlington Twp.	1,661,731,000
204	First National Bank, Toms River	1,618,707,000
208	Horizon Bank NA, Morristown	1,598,248,000
229	Valley National Bank, Passaic	1,410,341,000
235	Trust Company of New Jersey, Jersey City	1,351,695,000
244	Princeton Bank	1,289,713,000
253	Midlantic National Bank/Merchants, Neptune	1,216,145,000
261	Summit Trust Co.	1,163,942,000
263	Central Jersey Bank & Trust Co., Freehold	1,144,930,000
274	First Jersey NB/South, Atlantic City	1,108,349,000
289	First National Bank of Central Jersey, Bridgewater Twp.	1,064,331,000
	New Mexico	
231	Sunwest Bank of Albuquerque NA	1,385,217,000
	New York	
1	Citibank NA, New York	104,888,000,000
3	Chase Manhattan Bank NA, New York	59,949,000,000
4	Morgan Guaranty Trust Co., New York	48,609,291,000
5	Manufacturers Hanover Trust Co., New York	45,883,000,000
6	Chemical Bank, New York	39,020,000,000
9	Bankers Trust Co., New York	31,096,004,000
12	Bank of New York	17,182,911,000
13	Marine Midland Bank NA, Buffalo	17,070,312,000
18	Irving Trust Co., New York	14,150,710,000
19	Republic National Bank, New York	14,094,442,000
23	National Westminster Bank USA, New York	10,378,706,000
59	Bank of Tokyo Trust Co., New York	5,443,140,000
81	European American Bank, New York	4,222,198,000
87	Chase Lincoln First Bank NA, Rochester	3,731,003,000
88	Israel Discount Bank, New York	3,706,333,000
92	Norstar Bank of Upstate NY, Albany	3,668,285,000
94	Citibank (New York State), Perinton	3,548,140,000
117	Norstar Bank NA, Buffalo	2,939,155,000
128	Manufacturers & Traders Trust Co., Buffalo	2,762,126,000
131	Fuji Bank & Trust Co., New York	2,654,349,000
133	Industrial Bank of Japan Trust Co., New York	2,646,623,000
134	Bank Leumi Trust Co., New York	2,640,849,000
151	Barclays Bank of New York NA	2,315,398,000
160	United States Trust Co., New York	2,204,454,000
169	Key Bank of Central New York NA, Syracuse	1,972,222,000
173	Norstar Bank, Hempstead	1,951,108,000
174	Key Bank NA, Albany	1,920,734,000
196	Daiwa Bank Trust Co., New York	1,686,662,000
232	IBJ Schroder Bank & Trust Co., New York	1,375,458,000
259	Amalgamated Bank, New York	1,165,137,000
297	First American Bank of New York	1,028,249,000
	North Carolina	
21	NCNB National Bank of North Carolina, Charlotte	10,683,993,000
27	Wachovia Bank & Trust Co. NA, Winston-Salem	9,445,585,000
33	First Union National Bank, Charlotte	8,151,237,000
108	Branch Banking & Trust Co., Wilson	3,129,560,000
127	First-Citizens Bank & Trust Co., Raleigh	2,770,169,000
184	Southern National Bank, Lumberton	1,821,429,000
190	United Carolina Bank, Whiteville	1,732,414,000
221	Central Carolina Bank & Trust Co. NA, Durham	1,453,802,000
	Ohio	
52	Huntington National Bank, Columbus	5,783,964,000
56	AmeriTrust Co. NA, Cleveland	5,575,239,000
67	National City Bank, Cleveland	4,828,036,000
74	Society National Bank, Cleveland	4,566,657,000
90	BancOhio National Bank, Columbus	3,688,254,000
100	Bank One Columbus NA	3,281,480,000
139	Trustcorp Bank Ohio, Toledo	2,560,440,000
143	Fifth Third Bank, Cincinnati	2,429,293,000
157	Central Trust Co. NA, Cincinnati	2,231,048,000
171	Star Bank NA, Cincinnati	1,961,588,000
201	First National Bank, Akron	1,654,874,000
209	Bank One Dayton NA	1,592,390,000
215	Society Bank NA, Dayton	1,522,962,000
241	Provident Bank, Cincinnati	1,311,024,000
242	Bank One Cleveland NA	1,308,984,000
276	Society Bank of Eastern Ohio NA, Canton	1,102,380,000
295	Bank One Akron NA	1,038,648,000
	Oklahoma	
217	Bank of Oklahoma NA, Tulsa	1,509,549,000
252	Liberty National Bank & Trust Co., Oklahoma City	1,224,577,000
	Oregon	
48	United States National Bank, Portland	6,033,039,000
69	First Interstate Bank of Oregon NA, Portland	4,704,903,000
288	Key Bank of Oregon, Portland	1,076,980,000
	Pennsylvania	
16	Mellon Bank NA, Pittsburgh	15,352,659,000
29	Pittsburgh National Bank	8,562,193,000
40	Fidelity Bank NA, Malvern	6,864,860,000
46	Philadelphia National Bank	6,492,712,000
51	Meridian Bank, Reading	5,804,632,000
64	Provident National Bank, Philadelphia	4,985,655,000
78	First Pennsylvania Bank NA, Philadelphia	4,328,301,000
104	Mellon Bank (East) NA, Philadelphia	3,173,331,000
114	Continental Bank, Norristown	2,964,317,000
148	Hamilton Bank, Lancaster	2,384,317,000
165	Equibank, Pittsburgh	2,116,340,000
176	Northeastern Bank of Pennsylvania, Wilkes-Barre	1,914,817,000
177	Union National Bank, Pittsburgh	1,912,183,000
185	Dauphin Deposit Bank & Trust Co., Harrisburg	1,807,249,000
203	First Eastern Bank NA, Wilkes-Barre	1,623,810,000
214	Merchants Bank NA, Allentown	1,533,419,682
278	Commonwealth National Bank, Harrisburg	1,098,098,000
296	First Seneca Bank, Butler	1,037,490,000
	Puerto Rico	
73	Banco Popular de Puerto Rico, San Juan	4,612,037,000
135	Banco de Ponce	2,586,948,000
222	Banco Santander Puerto Rico, Hato Rey	1,453,240,000
300	Banco Central Corp., Hato Rey	998,995,000
	Rhode Island	
61	Fleet National Bank, Providence	5,184,235,000
152	Rhode Island Hospital Trust National Bank, Providence	2,297,145,000
	South Carolina	
91	South Carolina National Bank, Columbia	3,681,036,000
112	Citizens & Southern National Bank, Charleston	3,062,115,000
182	NCNB South Carolina, Columbia	1,850,981,000
	South Dakota	
206	Citibank (South Dakota) NA, Sioux Falls	1,602,682,000
230	Norwest Bank South Dakota NA, Sioux Falls	1,385,856,000
	Tennessee	
80	First Tennessee Bank NA, Memphis	4,231,426,000
149	First American National Bank, Nashville	2,322,562,000
150	Sovran Bank/Central South, Nashville	2,320,717,000
166	Third National Bank, Nashville	2,112,740,000
202	Union Planters National Bank, Memphis	1,654,334,000
280	Dominion Bank of Middle Tennessee, Nashville	1,092,674,000
281	National Bank of Commerce, Memphis	1,091,842,000
	Texas	
34	First RepublicBank Dallas NA	7,680,063,000
45	Texas Commerce Bank NA, Houston	6,516,985,000
60	MBank Dallas NA,	5,388,305,000
95	MBank Houston NA	3,539,260,000
97	First Interstate Bank of Texas NA, Houston	3,529,031,000
124	First City National Bank, Houston	2,807,267,000
153	First RepublicBank Houston NA	2,275,270,000
175	Texas American Bank/Fort Worth NA	1,918,049,000
179	Frost National Bank, San Antonio	1,864,111,000
211	Texas Commerce Bank Dallas NA	1,582,905,000
212	First RepublicBank Fort Worth NA	1,568,527,000
240	First RepublicBank Austin NA	1,314,891,000
250	MBank El Paso NA	1,244,961,000
265	Laredo National Bank	1,140,370,000
269	NBC Bank-San Antonio NA	1,127,935,000
284	Texas Commerce Bank-Austin NA	1,085,669,000
	Utah	
154	First Security Bank of Utah NA, Salt Lake City	2,271,767,000
180	Zions First National Bank, Salt Lake City	1,862,447,000
	Virginia	
24	Sovran Bank NA, Richmond	9,909,766,000
36	Crestar Bank, Richmond	7,240,558,000
63	Signet Bank/Virginia, Richmond	5,015,479,000
96	Central Fidelity Bank, Richmond	3,535,396,000
122	First American Bank of Virginia, McLean	2,852,306,000
125	Dominion Bank NA, Roanoke	2,787,784,000
187	First Virginia Bank, Falls Church	1,758,290,000
272	Jefferson National Bank, Charlottesville	1,116,578,000
	Washington	
30	Seattle-First National Bank	8,268,580,000
50	Rainier National Bank, Seattle	5,874,162,000
99	U.S. Bank of Washington NA, Seattle	3,337,195,000
118	First Interstate Bank of Washington NA, Seattle	2,876,686,000
191	Puget Sound National Bank, Tacoma	1,730,352,000
	Wisconsin	
140	First Wisconsin National Bank, Milwaukee	2,529,792,000
189	M & I Marshall & Ilsley Bank, Milwaukee	1,735,670,000
254	Bank One Milwaukee NA	1,207,972,000

AN AMERICAN BANKER SPECIAL REPORT

Deposit Growth Shows Signs of Slowing at Top 300 US Banks

▸ Continued from Page 3

the company's three banks dedicated to the credit card business, deposits receded 15% to $1.6 billion as of June 30. Deposits also slipped at Citibank's Las Vegas bank, which focuses on the credit card business.

Citicorp recently added a Maryland bank to its credit card operations, and a spokesperson said there might have been some deposits shifted among the three banks.

New state laws allowing bank holding companies to consolidate their small subsidiaries into larger institutions helped many banks move up in the listing.

First of America Bank-Southeast Michigan, Detroit, for example, grew 146% to $2.3 billion in deposits at midyear 1988 from the end of the previous year. The bank is a subsidiary of First of America Corp., Kalamazoo, Mich.

A First of America spokesperson said the increase was caused by the combination of banks in four Michigan cities: Detroit, Royal Oak, Pontiac, and Rochester. This consolidation was made possible by a recent law allowing statewide branch banking.

Deposits Grow After Merger

Deposits at First RepublicBank, Fort Worth, increased 107% to $1.6 billion as of June 30 from $755 million at the end of 1987. The growth was caused by merging nine separate neighborhood banks in Fort Worth County into the institution, according to James R. Perry, president and chief executive officer.

As of July 29, however, First RepublicBank Fort Worth was merged into a Dallas subsidiary of NCNB Corp., Charlotte, N.C., called NCNB Texas National Bank. That is the new one-bank holding company NCNB established after it took over First RepublicBank Corp. in a government-assisted bailout.

The top 300 ranking, based on total deposits as of June 30, included banks from 44 states and the District of Columbia. The six states that had no banks among the 300 largest in the nation were Arkansas, Montana, New Hampshire, North Dakota, Vermont, and West Virginia.

Not surprisingly, the state with the most institutions on the list, as well as the highest dollar figure of deposits, was New York. The Empire State was home to 31 of the 300 largest institutions, which together accounted for $455.9 billion in deposits.

The next most popular home for a top 300 institution was New Jersey, which had 22 of the 300 largest banks in the nation. California, Florida, and Pennsylvania each had 18 banks on the list.

California came second in the ranking in terms of deposits, with $189.3 billion. It was followed by Pennsylvania ($74 billion), Illinois ($63.8 billion), and Florida ($59.3 billion).

Breakdown by Regions

In a regional breakdown of the list, the Mid-Atlantic states, home to most of the nation's largest banks, easily had the most deposits.

Ninety-eight banks in the Mid-Atlantic region, comprising Delaware, the District of Columbia, Maryland, New Jersey, New York, Pennsylvania, and Puerto Rico, reported total deposits of $641.3 billion. This amounted to 44% of the total for the top 300.

The other regions are composed as follows: The Midwest, which had $210 billion in deposits, consists of Illinois, Indiana, Iowa, Kansas, Kentucky, Michigan, Minnesota, Missouri, Nebraska, North Dakota, Ohio, South Dakota, and Wisconsin.

The Southeast, with $201.6 billion in deposits, comprises Alabama, Arkansas, Florida, Georgia, Mississippi, North Carolina, South Carolina, Tennessee, and Virginia.

The West, including Alaska, Arizona, California, Hawaii, Idaho, Montana, Nevada, Oregon, Washington, and Wyoming, reported $261.6 billion in deposits. The southwestern region, with $65.4 billion in deposits, consists of Colorado, Louisiana, Oklahoma, Utah, New Mexico, and Texas.

The New England region, with $91.3 billion in deposits, encompasses Connecticut, Massachusetts, Vermont, Maine, Rhode Island, and New Hampshire. ■

Top 300 Banks' Deposits

(Dollar amount in billions as of June 30, 1988)

Region	Number of Banks	Deposits	Share of Total Deposits
Middle Atlantic	98	$641.3	43.6%
West	37	261.6	17.8
Midwest	59	210.0	14.3
Southeast	58	201.6	13.7
New England	21	91.3	6.2
Southwest	27	65.4	4.4
Total	**300**	**$1,471.2**	**100.0%**

DAILY FINANCIALS

Monday August 29, 1988

Money Market

Federal funds range-Domestic	8⅛-8¼%
Prime rate (8/12/88)	10.00%
Discount rate FRB of New York (8/9/88)	6.50%
Call loans on securities, to brokers on stock exchange collateral (8/18/88)	9⅛%

Bankers acceptances offering rate, discount (8/29)
30 days: 8.08 60 days: 8.18 90 days: 8.28
120 days: 8.30 150 days: 8.43 180 days: 8.43

Certificates of deposit ($100,000 to $1,000,000), highest offering rate, at New York City banks (8/29)
14 days: 7.60 30 days: 7.85 60 days: 8.10
90 days: 8.20 120 days: 8.25 150 days: 8.50
180 days: 8.55 270 days: 8.65 365 days: 8.80

Commercial paper, dealer Aaa, discount (8/29)
30 days: 8.18 60 days: 8.25 90 days: 8.30

Commercial paper, directly placed, discount (8/29)
5-14 days: 7.50-8.20 15-29 days: 7.50-8.20
30-59 days: 7.50-8.20 60-89 days: 7.50-8.20
90-179 days: 7.50-8.20 180-270 days: 7.50-8.20

Treasury-bill rates, secondary market, bid (8/29)
90 days: 7.32 180 days: 7.45 1 year: 7.70

Eurodollar deposits, London bid (8/29)
Overnight: N.A. 7 days: N.A. 1 month: N.A.
3 mos.: N.A. 6 mos.: N.A. 1 year: N.A.
NIBOR: 9.13 **LIBOR:** 9.09

American Banker Index

Selected Money Center Bank Stocks*

			High	Low	Last
Aug. 29:	297.1	1988:	301.1	227.7	297.1
Aug. 26:	286.3	1987:	401.7	212.0	234.6
Aug. 25:	284.5	1986:	388.7	331.2	331.3
Aug. 24:	283.3	1985:	344.2	242.7	344.2
Aug. 23:	282.6	1984:	269.6	178.4	246.3

* Based on midday prices.

John Steuri of IBM Will Head Systematics Inc.

By DAVID O. TYSON

NEW YORK — Systematics Inc., a major bank facilities management and software firm, announced on Monday it has reached into the upper ranks of International Business Machines Corp. to select a new president and chief executive officer.

He is John E. Steuri, 49, an assistant group executive of the U.S. marketing and services group at IBM. A number of strategic business units making up IBM information services have reported to him in that position. Among them is applications software, which includes banking systems.

Mr. Steuri, who has been with IBM for 24 years, will assume his new duties Oct. 1, succeeding Walter V. Smiley as chief executive officer and Raymond R. Maturi as president. Mr. Smiley, a founder of the company, will remain in his additional post of chairman. Mr. Maturi will continue in charge of marketing and sales activities as an executive vice presdient.

"Systematics provides a logical, exciting, and complementary extension to my career at IBM," Mr. Steuri said in the announcement.

"I am confident we can and will build successfully on the solid customer base Systematics has established in its 20 years of operation."

Systematics is based in Little Rock, Ark. At its annual meeting there Sept. 22, shareholders will be asked to increase the board of directors to seven members and to name Mr. Steuri as the new member.

In a supplement to the proxy statement, Systematics said that it expects to sign an employment agreement giving Mr. Steuri an annual salary of $300,000, a cash bonus up to 20% depending on revenue and profit growth, options on 400,000 common shares, a $5 million, 10-year decreasing term life insurance policy, disability insurance, and severance pay of a year's salary if he is terminated involuntarily in the next two years.

> 'Systematics provides a logical, exciting, and complementary extension to my career at IBM.'
> — John E. Steuri
> Incoming CEO,
> Systematics Inc.

A native of Kansas, Mr. Steuri was graduated from the University of Kansas in 1961 with a BS degree in business administration. He worked for Southwestern Bell Telephone Co. for three years before joining IBM in 1964 as a sales representative in Topeka.

He moved up through a number of marketing management and executive positions, including vice president of marketing operations, where he directed a field marketing force of 9,000 people responsible for more than $6 billion in annual sales.

In his last post, as head of IBM information services, Mr. Steuri has had management responsibility for units with more than $750 million annual revenues and about 5,800 employees. These activities included a worldwide value-added data network, packaged application software and tools, systems integration and professional services, custom workstations, and complementary products.

Systematics had revenues of $179 million in its fiscal year ended May 31. Of that, $139 million came from data processing services, most of it from its 63 facilities management contracts with financial institutions.

The company writes its own software used on the IBM mainframes in those data centers and licenses the software to banks and thrifts that want to do their processing in-house. Such software sales brought in nearly $20 million in the latest fiscal year. Commissions and royalties on the sale of IBM equipment accounted for more than $20 million. ■

Classified and Legal Notices
Keep Growing
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This announcement appears as a matter of record only.

BEVERLY SAVINGS BANK

has been merged into

WARREN FIVE CENTS SAVINGS BANK

The undersigned acted as financial advisor to
Beverly Savings Bank and assisted in the negotiation
of this transaction.

TUCKER ANTHONY

BOSTON **NEW YORK**

LEGAL ADVERTISING

Auction Notices

IN ACCORDANCE WITH THE PROVISIONS OF LAW, THERE Being Due and Unpaid charges for which the undersigned SOUTH 2nd STORAGE CORP., is entitled to a lien as warehouseman of the goods hereinafter described and stored at 394 South 2nd St., Bklyn, NY 11211 AND DUE NOTICE of such having been given, the owners of said property and all parties known to claim an interest therein, and the time specified in such notices for payment of such having Expired there will be sold at Public Auction at South 2nd Storage Corp., 394 South 2nd St., Borough of Kings, City of New York on Wed, Sept. 14, 1988 at 10:00 o'clock in the forenoon of that day the following property: household goods, personal effects and/or office records deposited by: M. Welch, M. Vantz, J. Pettiford, J&J Doe, Ollie Alfred, Daze Grimes, David Alonzo, William Mayer, Yusi Wig, V. Sturgis, J&J Doe, Gloria Gonzales, Edna Hughes, H. Credle, Tony Hicks, Erica Manfred, Basil Jones, L. Antonio, Netertri Whitney, Jill Parish, M. Baldwin, Sidney Markland, R&S Jefferson, Annette Arias, J. Martinez, Terrance Thompson, C. Walker & B. Vance, L. Harvey, Roland Ramos, L. Maldonado, Leverne William, L. Doudell, Vera Vance, All being stored with the said company in its warehouse located at 394 South 2nd St., Bklyn, NY all to be more specifically announced and described at the time of said sale. Should it be impossible to dispose of all these goods on Wed., Sept 14, 1988, the sale will be continued on every other Wed. Fred Reisner Inc, Auct'r Lic #732421 &/Or Lewis Feldman, Auct'r Lic #841375 &/Or J. Reisner, Auct'r Lic #778753, As Agents.

S. SPERBER DCA LICENSE # 769437 Sells September 14, 1988 9:30 AM 105-10 Northern Blvd Corona, NY 11368 1968 Ford 2 Dr Sdn Subn U15PLF31797 Re: Michael Smith; 10:30 AM 37-27 21st Street Long Is City, NY 11101 1978 Chevrolet 2 Dr Sdn 1W27M8B479349 Re: Gordon Johnson; 11:00 AM 41-21 39th Street Long Isl City, NY 11104 1983 Buick 4 Dr Sdn 1G4AN6940DX428819 Re: Charlies Auto Sales; 11:30 AM 67-02 Queens Blvd Woodside, NY 11377 1984 Chevrolet 4 Dr Sdn 1G1AC69P9E7178172 Re: Joon Ki Kim; 12:00 PM 69-40 51st Avenue Woodside, NY 11377 1982 Honda 2 Dr Sdn JHMSN3229CC037088 Re: Virginia Trockel. I. BELENSON & CO. INC. August 30, 1988 & September 7, 1988.

R.A. Felder Lic #793917 auct'r sells 9/8/88 10 AM at 14-37 Broadway Qns. '82 Olds 2G3AR69A8C2382175 Re: G. Mirando; 10:30 AM Rte 20 Nassau '83 Chevy 1G1AJ68C3DY129272 Re: D. McGuirk; 11:30 AM 50 Fillmore Ave Tonawanda '65 Revel Craft Hull ID #945566054 Re: G. Koblich; 12 PM 4560 Expwy Drive South LI '78 Toyota KE30342770 Re: M. Ng; 12:30 PM 38 South MacQuesten Pkway Mt. Vernon '84 Mazda JM1FB3317E0824627 Re: A. Devello; 1 PM 165 Saw Mill River Rd. Yonkers '86 Chevy 1Y1SK1947GZ228920 Re: L. Hays, '87 Dodge 2B4FK4136HF375314 Re: M. McFadden, '79 BMW 5334381 Re: S. Lowinski. Published 8/23 & 8/30/88.

Steven Ross Auctr Lic #823718 sells 9/12/88 9 AM at 76-19 21st Ave, Qns., '81 Buick #1G4AB6956BT131477 Re: Franklin Elec. Corp.; 9:30 AM at 72-30 Qns Blvd, Qns., '83 Dodge #2B76B13H4DK341809 Re: Warner Mtrs.; 10 AM at 60-07 39th Ave, Qns., '86 Dodge #1B3BX48KXGN183312 Re: J. Silva & Chrys Cred.; 10:30 AM at 127-48 No. Blvd, Qns., '72 GMC #TCE63WV5533472 Re: Corona Oil & Ice; 11 AM at 37-31 48th St, Qns., '65 Jag #4F5596 Re: J. Doe, '84 Linc #1LNBP96F4EY668960 Re: G. Mandrea; 11:30 AM at 49-07 108th St, Qns., '77 Olds #3Z57K7M731681 Re: S. Pelarigo, '84 Chev #1G1AY0780E5103687 Re: Prud. Ins., '85 Toyota #JT2RA65L0F0011530 Re: J. Santos; 12 PM at 189-16 Hillside Ave, Qns., '79 Plym #ML44A9D271791 Re: E. Silver; 1 PM at 222-02 Jam Ave., Qns., '87 Yamaha #JYA2LH006HA000679 Re: A. Willis & Anchor Savgs; 2 PM at 58-01 Qns Blvd, Qns., '79 Pont #2D19Y9P501498 Re: J. Delacruz; 3 PM at 829 11th Ave, NYC., '75 Jag #UF2G50193BW Re: B. Brophy, '59 Bentley #B76EG Re: J. Doe. Publsihed 8/30 & 9/6/88.

What's REQUIRED READING?

Significant papers and speeches by experts in the financial services industry are printed in American Banker's REQUIRED READING column because you won't want to miss what they have to say.

White Knight Drops Its Bid for Irving

Italian Bank Balks at Requirements Set by Federal Reserve

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European officials did not at first comprehend the conditions being imposed by the Fed or the restrictions on bank holding companies in this country.

The Fed, which had not previously applied the law to a bank controlled by a foreign government, set a series of requirements for temporarily exempting IRI from the holding company act's ban against ownership of both banks and commercial and industrial companies by the same parent firm.

The most serious condition the Fed outlined was about capital adequacy. The central bank said it would require Irving to raise and maintain its capital position "to a level that is at least as strong as the average for domestic banking organizations of comparable size."

Because Irving and most other money center banks on average have lower capital levels than other banks, the provision was likely to be a costly one for IRI and Banca Commerciale. Banking analysts and other observers guessed that this would add $400 million to $450 million in addition to the estimated $750 million cost of the deal.

The next developments in the long-running Bank of New York-Irving saga had not been scheduled until next week. On Sept. 9, a state appeals court is set to hear arguments about parts of Irving's "poison pill" shareholder rights purchase plan that a lower court has invalidated.

Approval to Expire Sept. 7

Meanwhile, Bank of New York's own approval from the Fed, which has been extended twice during the protracted struggle, is scheduled to expire Sept. 7. It has applied for a 90-day extension, and chances for obtaining it were probably enhanced by BCI's departure on Monday.

"I can't believe Irving has any defense from Bank of New York now," said Lawrence Cohn, a bank analyst at Drexel Burnham Lambert Inc.

But Mr. Cohn, like other analysts, said he is hesitant to predict that the 11-month-old takeover battle is over. "I think it's over, but it comes down to whether Irving management is willing to come to terms with Bank of New York."

James J. McDermott, chief analyst for Keefe, Bruyette & Woods Inc., the New York firm specializing in bank stocks, said, "One would hope that Irving has the sense to try to work out a deal with Bank of New York."

Bank of New York is currently offering 1.575 shares of its stock and $15 cash for Irving, or the equivalent of $71.70 per Irving share at Friday's closing prices. Bank of New York's stock closed Friday at $36, and Irving's ended at $67.25 on the New York Stock Exchange.

In a statement Monday, from its headquarters in Milan, BCI said that "as a matter of Italian law, IRI is a government instrumentality and not a company, and therefore it would be inappropriate for it to file with the Federal Reserve."

"BCI regrets that Irving and its shareholders will not be able to participate in what both banks considered to be a mutually beneficial transaction to create a strong and soundly financed competitor within the international banking environment of the 1990s and beyond."

In its letter on Aug. 19, the Fed said it would be willing to grant IRI an exemption for three years from the Bank Holding Company Act restrictions against mixing banking and commerce. In the meanwhile, it said, Congress would have the opportunity to review the case.

Considerations for Exemption

Besides the capital requirements, the Fed set several other conditions on granting an exemption to IRI. They were:

- No extension of credit by Irving or its subsidiaries to any subsidiary of IRI, except in the normal course of correspondent relationships.
- No interlocking relationships of officers, directors, or employees of any IRI subsidiary, except BCI.
- No cross-marketing by Irving of any products or services offered by IRI subsidiaries that would violate the holding company act. No marketing of Irving services by nonbanking subsidiaries of IRI.
- Continued Fed membership of Irving and continued compliance with the restrictions on securities activities under the Glass-Steagall Act. ■

FDIC May Revoke California Bank's Insurance

By ROBERT LUKE
West Coast Bureau

LOS ANGELES — The Federal Deposit Insurance Corp. will conduct a hearing in early October to determine whether it should revoke the troubled Merchant Bank of California's deposit insurance.

The disclosure was made by the bank last Friday.

The Beverly Hills-based Merchant Bank, with assets of about $70 million, said it plans to defend itself vigorously.

Last September, the FDIC ordered the bank to raise at least $3 million in new capital by January 1988.

So far, it has been unable to do so. It has also had no success in finding an acquirer that has "sufficient strength so that the capital structure of the combined entity would be satisfactory to the FDIC," the bank said.

The Bank of Beverly Hills last September agreed in principle to acquire Merchant Bank in an exchange of stock. But in February of this year, the Bank of Beverly Hills terminated the discussions.

> Last September, Merchant Bank was ordered to raise at least $3 million in new capital.

No reasons were given at the time.

Merchant Bank currently has $1.8 million in equity capital and $2.4 million in primary capital, said Lawrence A. Cox Jr., chairman.

The bank on Friday reported profits of $203,601 during the six months ended June 30. The results included a nonrecurring gain of $158,871 from the sale of its partly owned Media Funding Corp. subsidiary, which makes loans to borrowers in the entertainment industry. The bank earned $11,751 during the comparable period a year earlier.

The bank's principal stockholder is the FKW Trust, which was established by several partners in the law firm of Finley, Kumble, Wagner, Heine, Underberg, Manley, Myerson & Casey. The law firm, which at one time was one of the nation's largest, is currently in Chapter 11 bankruptcy proceedings. ■

Survey . . .

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ive of the corporate restructuring trend; it's been an important new business for them," he said. "But LBO loans have not been tested by a recession — that's when we'll find out how good those loans are, and how far the notion of 'service' extends. Are bankers going to refinance, or will they throw those LBOs into bankruptcy? The answer is going to define service in a new way."

Next: Corporations have helped their banks market direct payroll deposit to employees, while other electronic funds transfer services offered by banks continue to struggle.

Duff & Phelps Inc.

CERTIFICATES OF DEPOSIT

Short Term Ratings

Banco de Ponce (Puerto Rico)	Duff 1	First Pennsylvania Bank N.A.	Duff 1-
Banco Popular de Puerto Rico	Duff 1+	Franklin Savings Association	Duff 2
Banco Santander-Puerto Rico	Duff 1	Frost Nat'l. Bank of San Antonio	Duff 2
Bank of America Nat'l. Tr. & Svgs. Assn.	Duff 2	Glendale Federal Savings & Loan Assn.	Duff 2
Bank of Hawaii	Duff 1+	Manufacturers & Traders Trust Co.	Duff 1
Bankers Trust Co.	Duff 1+	Manufacturers National Bank of Detroit	Duff 1
Boulevard Bank N.A.	Duff 1	Mellon Bank, N.A.	Duff 1-
Chase Manhattan Bank (N.A.)	Duff 1	Morgan Guaranty Trust Co. of N.Y.	Duff 1+
Chemical Bank	Duff 1+	San Francisco Federal Savings & Loan Assn.	Duff 2
Citibank, N.A.	Duff 1+	Security Pacific National Bank	Duff 1+
Citizens & Southern Nat'l. Bank	Duff 1+	Southeast Bank, N.A.	Duff 1
Continental Ill. Nat'l. Bank	Duff 1-	Union Federal Savings & Loan Assn.	Duff 1-
First Bank N.A. (Minnesota)	Duff 1	U.S. National Bank of Oregon	Duff 1+
First Interstate Bank of California	Duff 1+	Wachovia Bank & Trust Co., N.A.	Duff 1+
First National Bank of Boston	Duff 1+	Wells Fargo Bank, N.A.	Duff 1+
First National Bank of Chicago	Duff 1	Western Federal Savings Bank (Puerto Rico)	Duff 2

Long Term Ratings

Banco Santander-Puerto Rico: Subordinated Debt	D&P-6 (Middle Single A)
Franklin Savings Association	D&P-9 (Middle Triple B)
Manufacturers & Traders Trust Company	D&P-6 (Middle Single A)
Union Federal Savings & Loan Association	D&P-8 (High Triple B)

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AN AMERICAN BANKER SURVEY

Service Counts Most with Corporate Clients

▸ Continued from Page 1

ence for banks that emphasize service rather than price. "Experience shows that if we shopped for cheaper prices we might not get the whole package," said the treasurer of an Ohio-based public utility.

Another borrower, John Slater, executive vice president for Buschman Co., Cincinnati, said that price savings generally do not amount to much.

"The rates aren't that much different [from bank to bank]," he said. "A quarter point is not that big if it means a quality relationship. It's more important for you to feel at ease, to feel comfortable."

Bankers Say Price Is an Issue

But bankers and analysts believe that price remains a persuasive issue to borrowers.

"There's a lot of mixed signals the borrower is giving to bankers," said Christopher L. Snyder, president of Loan Pricing Corp., New York. "When times are good, they push for the lowest possible prices. But when credit gets tight, they want the bank to stand by them. They're like the atheist in a foxhole — suddenly, they find religion."

The desire for that kind of reliance and responsiveness emerged as a major theme of the study. "If we need something, they have to be right there," said one New Jersey-based manufacturer.

"I hear that all the time," said Robert D. Spencer, executive vice president in charge of middle-market lending at Philadelphia National Bank. "The tempo of business today is such that they don't want to wait. In the '50s and '60s, you said, 'Our committee meets next week and you'll hear from us a couple days after that.' Now I'm amazed at how fast things have to go; it's reached a fever pitch."

A problem can arise for bankers, said William Edison, president of Union Bank & Trust Co., Manhattan, Kan., if the borrower's definition of service is unreasonable.

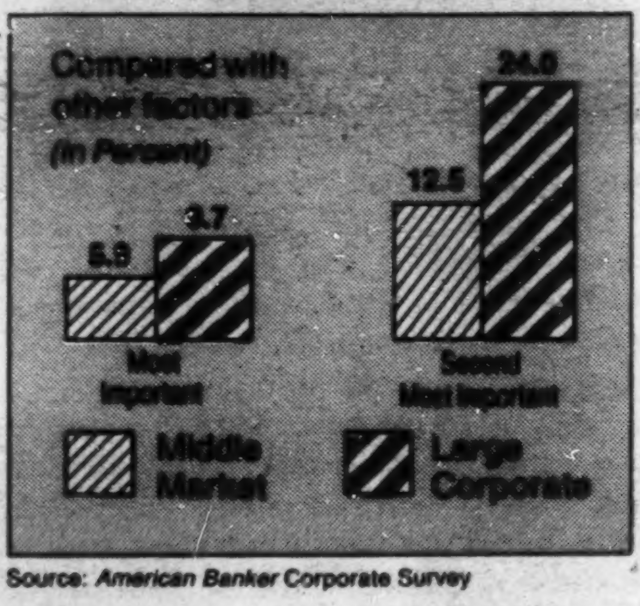
"They want to pick up the phone and hear, 'Yes,' " he said. "To me, that's not good service."

Mr. Edison will head a commercial lending panel this fall for Robert Morris Associates, Philadelphia, the national association of bank loan and credit officers. He told the story of a Japanese bank that was making a $10 million loan to a company in his region.

"They sent in two loan analysts for 90 days," Mr. Edison said. "The joke in the company got to be, 'If you want to know our business, call the bank.' Now that's the definition of good service. If a company says, 'How come I don't have a free pen here?' I guess they don't want the $10 million that bad. Because great service means knowing the company's business."

Survey respondents, however, placed little importance on a bank knowing their business (5.3%). Many firms, Mr. Snyder said, take the attitude that a bank need only know its own business well, not that of its borrowers.

Pricing's Lack of Importance in a Banking Relationship



Source: *American Banker* Corporate Survey

"They want a bank that's good at basic banking," Mr. Snyder said. "They want good accounting, good bookkeeping, and accurate correction of mistakes when they occur."

Beyond that, he said, "they want good communication, a justification for pricing, and — especially in the middle market — they expect the bank to stick with them through thick times and thin."

Banks Must Know Clients

In Mr. Edison's view, a bank can provide that kind of service only if it knows the company well.

"The customer is always going to think they're doing great, that everything's fine," he said. "They expect the banker to see this mystically.

"So when they talk about poor service, they usually mean that you're unreasonably cautious, that you couldn't respond to something they personally requested. But if you can't give them an answer, it's because you don't know them well enough."

Among the few respondents who agreed with that premise, the controller for a Chicago-based export firm said: "We deal with big banks and big dollars; we have large transactions. But we feel safe because the banks know our business."

Mr. Spencer agreed. "I always hear treasurers say, 'That bank never bothered to learn our business.' But I suspect that sometimes the story is you know their business until you turn them down. Then you don't know their business."

If bankers do not know a customer well, Mr. Snyder said, it may be because they spend less time on analysis than on selling.

"The problem banks have had is that their basic business is pretty boring," he said. "So with deregulation, you've got all these corporate lenders looking to investment banking as something more exciting. Meanwhile they're losing track of the nuts and bolts while they learn these new skills."

Mr. Slater said he finds that bank service has slipped a bit. At Buschman, a heavy manufacturer, he finds "they're charging more for the service, but I don't see any improvement. If anything, they're becoming more impersonal."

But as a former banker himself, Mr. Slater said he could sympathize with the lender's plight. "Their customers are a lot less loyal. You've got situations where the bank has stuck with a company through a lot of problems and then the company takes a walk. It's totally uncalled for."

The salience of service showed itself in other areas of the survey as well:

- Service was important to companies regardless of their size; 31% of large companies cited quality of service as most important, compared with 27.3% of middle-market firms.
- An overwhelming majority of respondents said the best way for bankers to attract their business was through some form of service: personal contact, 43.1%; better service or rates, 21.1%; and more innovative ideas, products, or services, 13.1%.

Large companies were particularly interested in innovations, as 19.7% said it would be a good business lure, compared with only 6.3% for middle-market companies.

Easy Credit Not an Attraction

Few companies found easy credit to be a strong attraction. In fact, companies were more likely to say they had no interest in another bank, 6.3%, than to be lured by easy credit, 1.9%.

- Of the companies that changed lead banks in the past two years, most cited poor service as their rationale. Middle-market companies were particularly sensitive in this area — a third cited poor service in general as their reason for changing, and another 33% said the bank was not responsive to the company's needs. The most frequent reason cited by large companies was that credit was limited or refused (29.4%).
- When asked what would threaten an existing relationship, companies again cited poor service. Nearly 29% of those surveyed said poor service would prompt them to change lead banks, while another 15.5% said they would switch if the bank were not responsive to their needs.

Large companies showed a greater sensitivity to fees, with 14.7% saying high fees would cause friction as opposed to 7.6% of the middle-market companies. Middle-market companies felt more strongly about low interest rates on their deposits; 17.3% said low rates would threaten their relationship, while only 7.4% of the large firms considered rates to be a factor.

To the banking industry's credit, more than 14% of the respondents said nothing would threaten their lead relationship.

One eventuality that could threaten a relationship, however, is a recession. Mr. Snyder predicted that an economic downturn will test a bank's commitment to its customers — particularly those for which it financed leveraged buyouts.

"Bankers have been pretty support-

Please see SURVEY: Page 47 ▸

How the Survey Was Conducted

The first *American Banker* Corporate America Survey is based on telephone interviews with executives of 413 randomly selected companies, none of which are financial services firms.

Trans Data Corp., a research affiliate of the *American Banker*, developed the survey questionnaire in collaboration with the newspaper's editors and reporters. Trans Data, Salisbury, Md., conducted the interviews, tabulated the responses, and assisted in the preliminary analysis for the survey.

The interviews were conducted in March and April with executives responsible for choosing the financial services and institutions their companies use.

The survey was divided into two groups: a middle-market sample of 205 companies with revenues between $10 million and $250 million, and a large-corporation sample of 208 companies with annual revenues of $250 million or more. Within those two groups, companies were randomly selected from a universe of 80,531 middle-market companies and 3,010 large corporations.

The sample has a margin of error of plus or minus five percentage points with a 90% confidence level. That means if 60% of the companies give a response, there is a 90% probability that the actual percentage is between 55% and 65%. This margin of error applies to the total sample. Subgroups with smaller sample sizes have greater margins of error.

California Banker Charged in Check Kiting Plan

By ROBERT LUKE
West Coast Bureau

LOS ANGELES — Banker Richard T. Quigley apparently went to great lengths to keep a customer at First Valley Bank in Lompoc, Calif.

So much so that federal prosecutors say that in 1983 he helped engineer a check kiting scheme that nearly cost the bank about $3.25 million. Mr. Quigley was president of the bank.

Last week a federal grand jury here indicted him on one count of conspiracy to misapply bank funds, seven counts of misapplication of bank funds, and eight counts of making false entries in bank books and records.

Federal prosecutors claim Mr. Quigley advanced money to Pea Soup Anderson's Inc., a restaurant-motel chain, knowing that checks deposited into the firm's accounts at the bank were backed by insufficient funds.

Prosecutors also allege that the 57-year-old Mr. Quigley falsified bank records to conceal the kiting.

Also indicted as accomplices on all 16 counts are: Timothy J. O'Healy, 41, of Moraga, Calif., former president of Anderson's; and Glen P. Grant, 35, of Solvang, Calif., former treasurer of the company. Both were alleged to have deposited the checks in the company's accounts to conceal that they were overdrawn.

"Quigley was trying to keep what he perceived to be a good customer," said David C. Scheper, assistant U.S. attorney in Los Angeles. "He didn't pocket any of the money [personally]."

Neither did Mr. O'Healy nor Mr. Grant, Mr. Scheper said.

"They were keeping the [company] going and keeping their salaries and what not," he said.

The indictments were handed up days before the statute of limitations expired. "It took five years to accumulate the evidence," said Mr. Scheper. "Thousands of documents had to be reviewed and analyzed; and hundreds of witnesses had to be interviewed."

None of the defendants could be reached for comment. If convicted on all counts, each faces a maximum of 80 years in prison and an $80,000 fine.

First Valley, with assets of more than $60 million and capital of about $6.4 million, remains profitable. It operates in an area north of Santa Barbara.

Dean Minor, president and chief executive officer, said First Valley has charged off some of the money involved in the alleged scheme. But he declined to specify the amount.

Pea Soup Anderson's Inc., under new management, operates three restaurant-motels in California.

Mr. Minor said Anderson's no longer is a First Valley customer. ■